

Monthly Indicators

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



BETTER AGENTS ♦ BETTER COMMUNITIES
SAINT PAUL AREA ASSOCIATION OF REALTORS®

October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

New Listings in the Twin Cities region decreased 9.5 percent to 5,249. Pending Sales were up 1.6 percent to 4,404. Inventory levels fell 19.0 percent to 12,625 units.

Prices continued to gain traction. The Median Sales Price increased 6.5 percent to \$230,000. Days on Market was down 14.3 percent to 60 days. Sellers were encouraged as Months Supply of Homes for Sale was down 24.2 percent to 2.5 months.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

Quick Facts

+ 0.8% **+ 6.5%** **- 19.0%**

One-Year Change in Closed Sales One-Year Change in Median Sales Price One-Year Change in Homes for Sale

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.



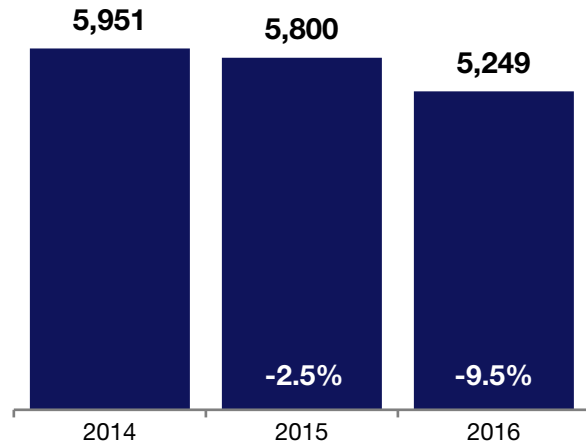
Key Metrics	Historical Sparklines (normalized)	10-2015	10-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		5,800	5,249	- 9.5%	70,991	70,400	- 0.8%
Pending Sales		4,335	4,404	+ 1.6%	50,650	53,026	+ 4.7%
Closed Sales		4,754	4,791	+ 0.8%	49,113	51,419	+ 4.7%
Days on Market Until Sale		70	60	- 14.3%	76	64	- 15.8%
Median Sales Price		\$215,950	\$230,000	+ 6.5%	\$220,000	\$232,500	+ 5.7%
Average Sales Price		\$260,869	\$275,617	+ 5.7%	\$262,701	\$274,828	+ 4.6%
Percent of Original List Price Received		96.1%	96.9%	+ 0.8%	96.7%	97.6%	+ 0.9%
Inventory of Homes for Sale		15,588	12,625	- 19.0%	--	--	--
Months Supply of Homes for Sale		3.3	2.5	- 24.2%	--	--	--

New Listings

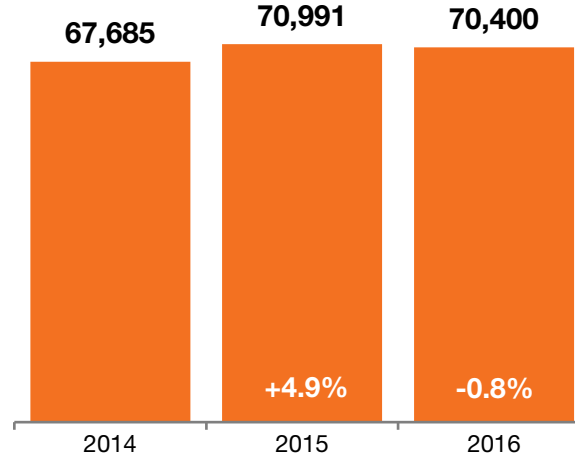
A count of the properties that have been newly listed on the market in a given month.



October

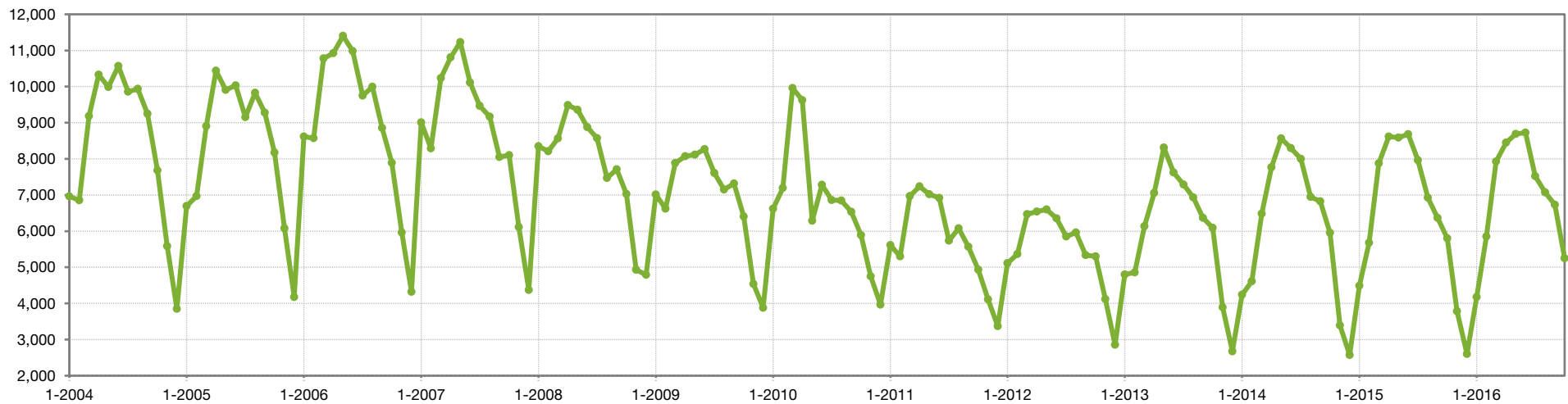


Year to Date



Month	Prior Year	Current Year	+ / -
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	6,730	+5.7%
October	5,800	5,249	-9.5%
12-Month Avg	6,413	6,399	-0.2%

Historical New Listing Activity

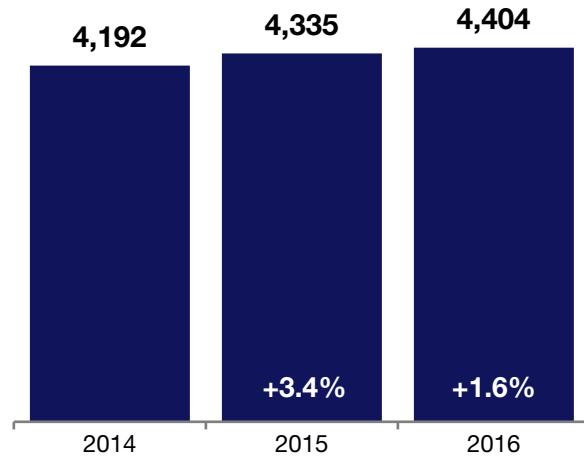


Pending Sales

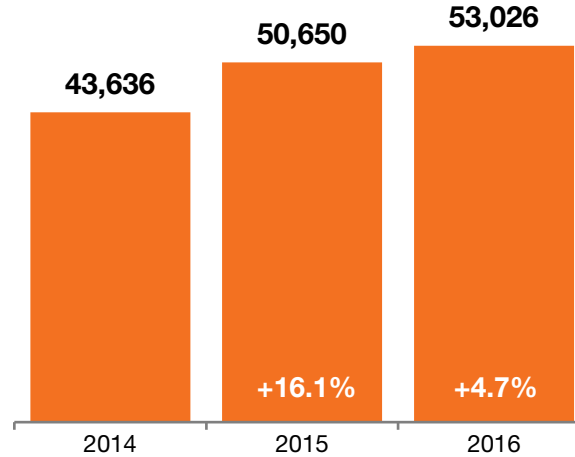
A count of the properties on which contracts have been accepted in a given month.



October

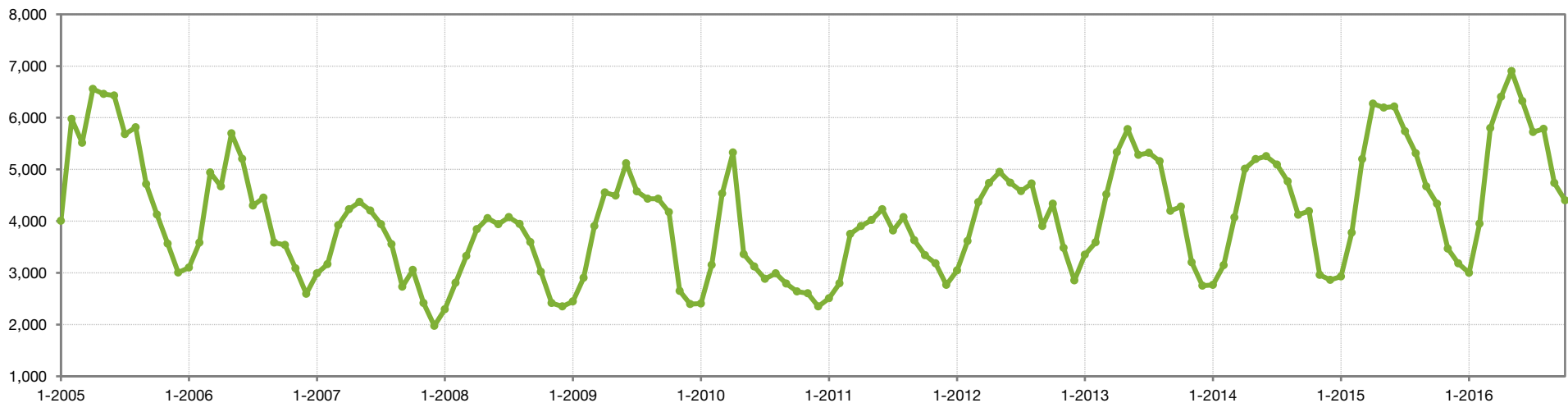


Year to Date



Month	Prior Year	Current Year	+ / -
November	2,962	3,467	+17.0%
December	2,864	3,182	+11.1%
January	2,930	3,000	+2.4%
February	3,779	3,950	+4.5%
March	5,201	5,801	+11.5%
April	6,271	6,402	+2.1%
May	6,197	6,900	+11.3%
June	6,216	6,321	+1.7%
July	5,738	5,725	-0.2%
August	5,310	5,783	+8.9%
September	4,673	4,740	+1.4%
October	4,335	4,404	+1.6%
12-Month Avg	4,706	4,973	+5.7%

Historical Pending Sales Activity

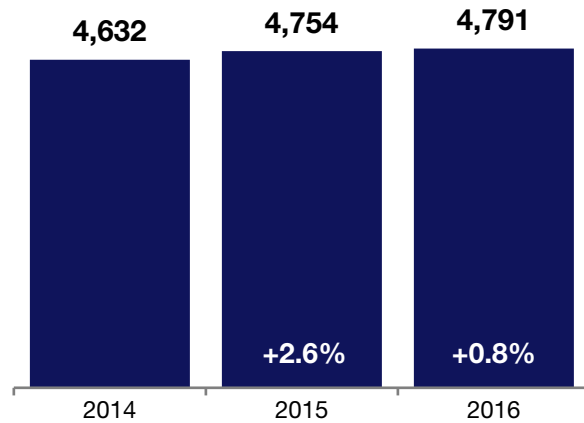


Closed Sales

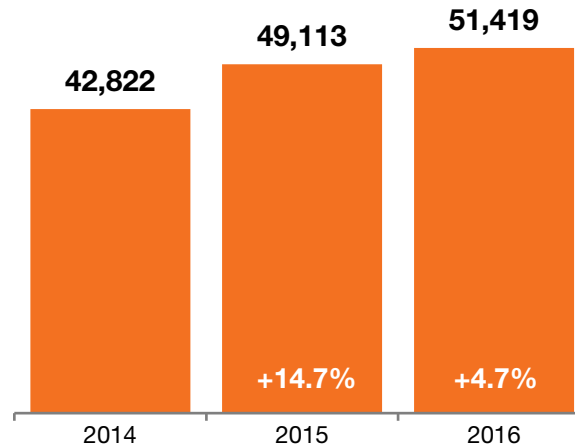
A count of the actual sales that have closed in a given month.



October

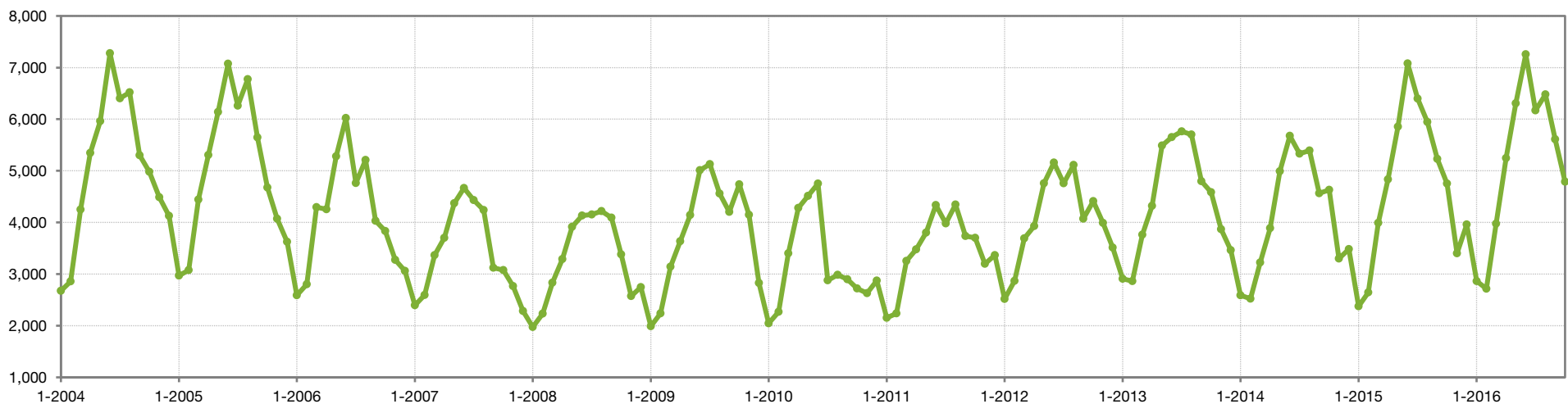


Year to Date



Month	Prior Year	Current Year	+ / -
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	5,247	+8.6%
May	5,856	6,308	+7.7%
June	7,081	7,256	+2.5%
July	6,401	6,170	-3.6%
August	5,945	6,481	+9.0%
September	5,232	5,613	+7.3%
October	4,754	4,791	+0.8%
12-Month Avg	4,658	4,899	+6.0%

Historical Closed Sales Activity

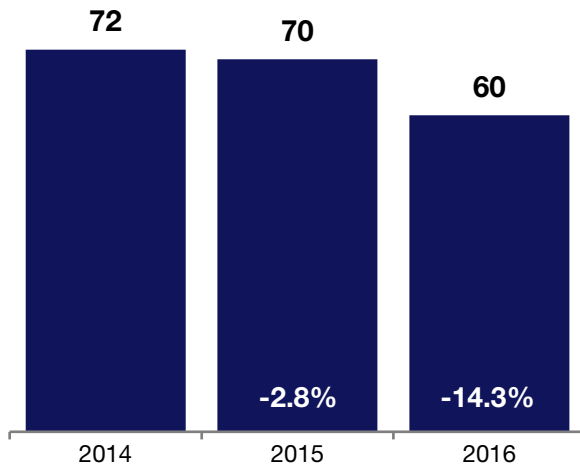


Days on Market Until Sale

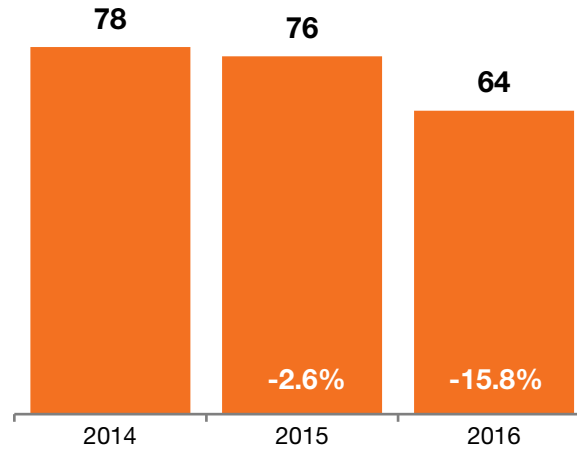
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



October



Year to Date



Month	Prior Year	Current Year	+ / -
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%
October	70	60	-14.3%
12-Month Avg	77	66	-14.3%

Historical Days on Market Until Sale

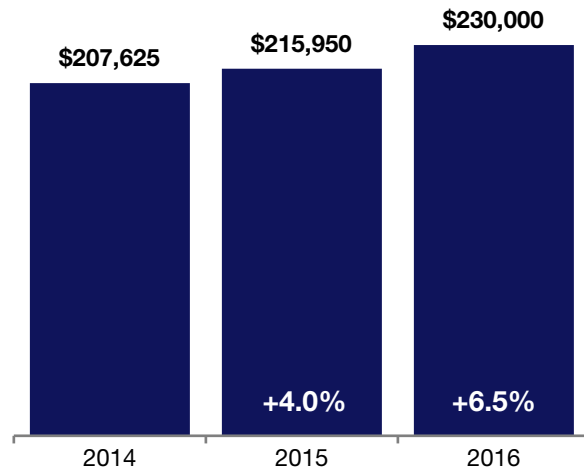


Median Sales Price

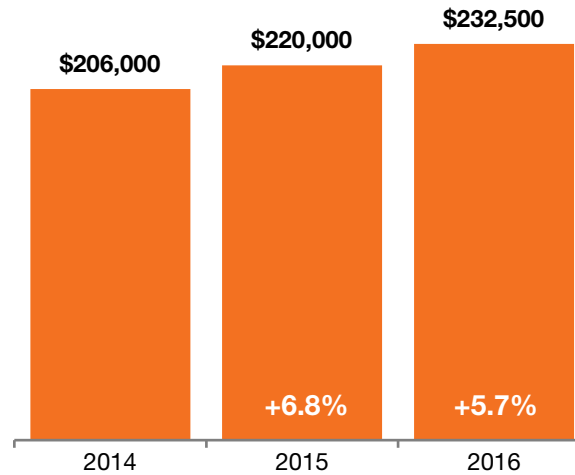
Median price point for all closed sales, not accounting for seller concessions, in a given month.



October

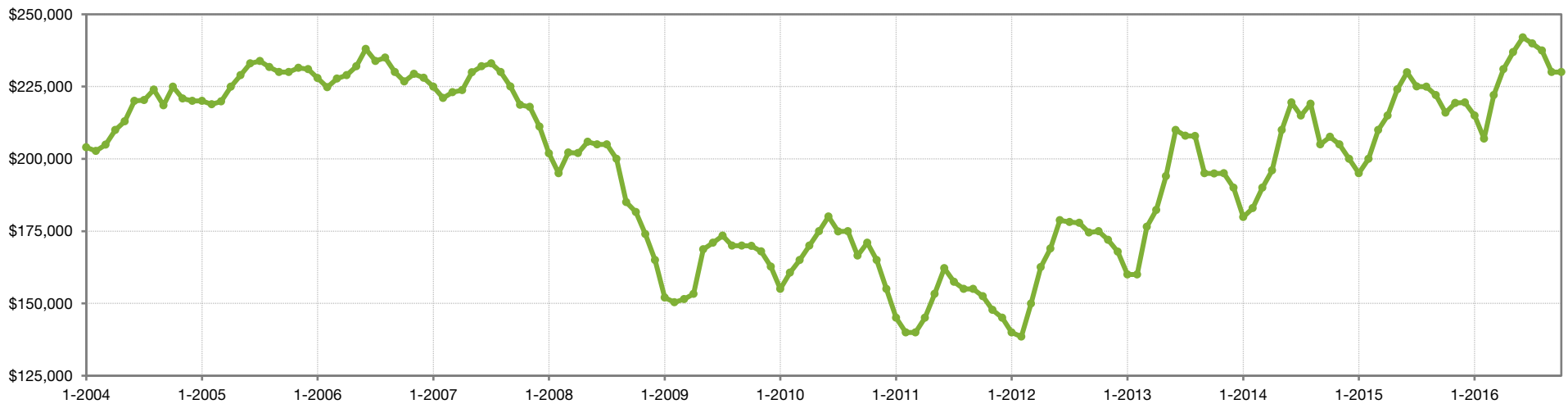


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$236,950	+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%
October	\$215,950	\$230,000	+6.5%
12-Month Med	\$218,900	\$230,000	+5.1%

Historical Median Sales Price

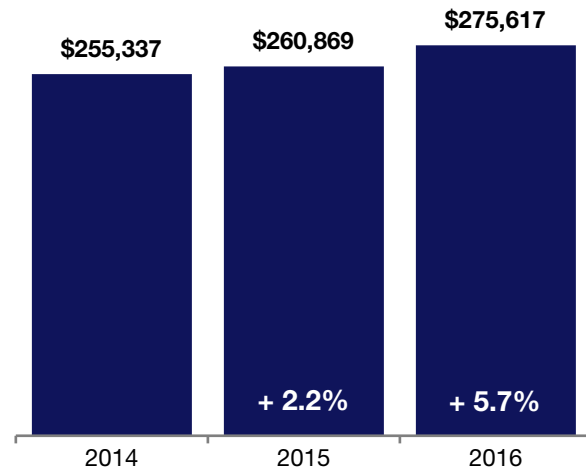


Average Sales Price

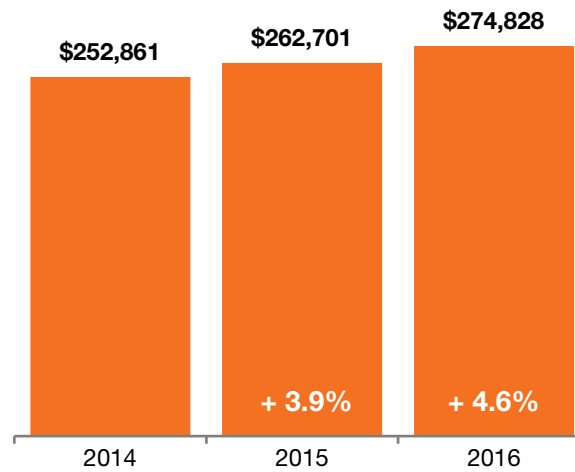
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October

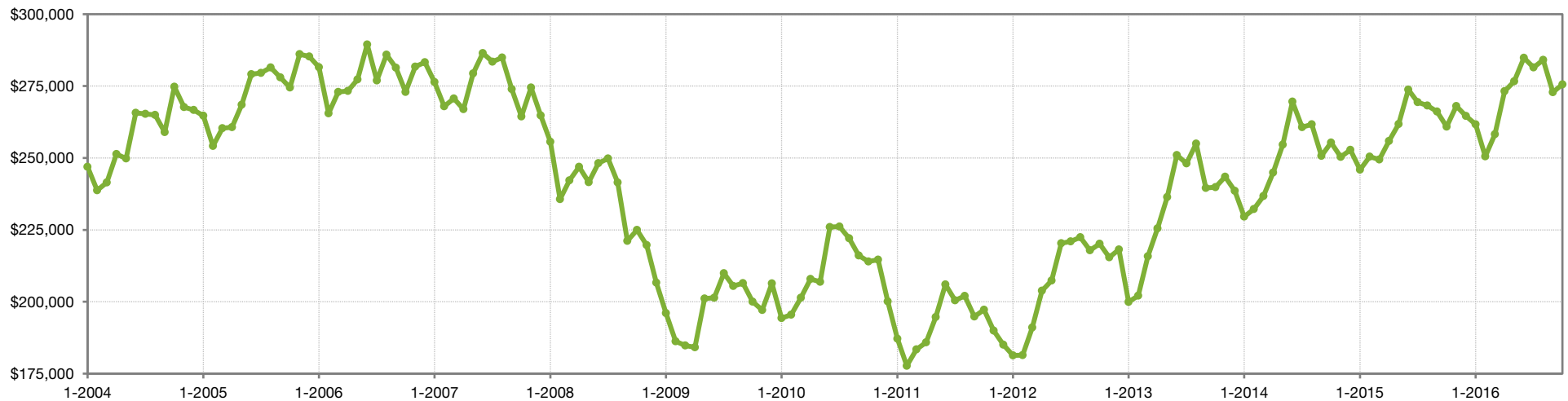


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$258,292	+3.5%
April	\$255,881	\$273,185	+6.8%
May	\$261,765	\$276,676	+5.7%
June	\$273,722	\$284,791	+4.0%
July	\$269,383	\$281,459	+4.5%
August	\$268,260	\$284,071	+5.9%
September	\$266,187	\$272,889	+2.5%
October	\$260,869	\$275,617	+5.7%
12-Month Avg	\$261,354	\$273,731	+4.7%

Historical Average Sales Price



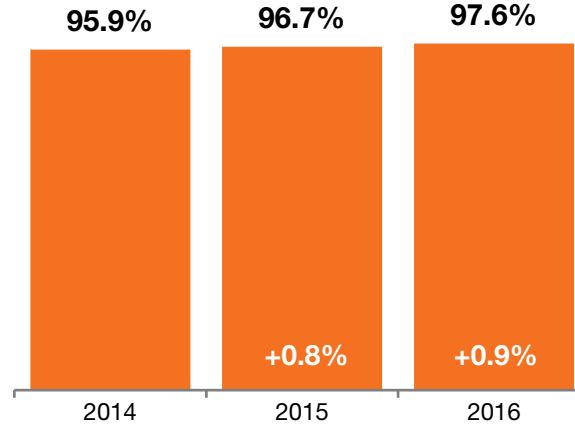
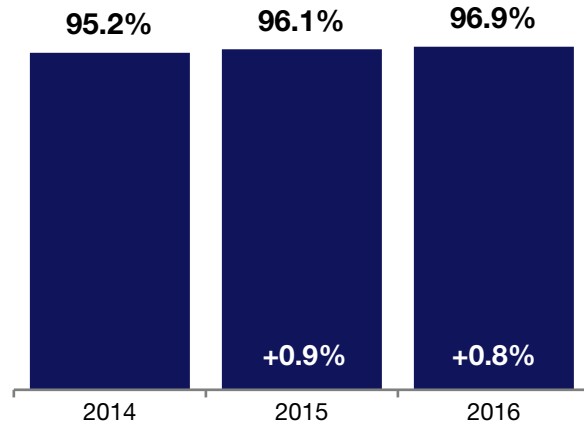
Percent of Original List Price Received

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.



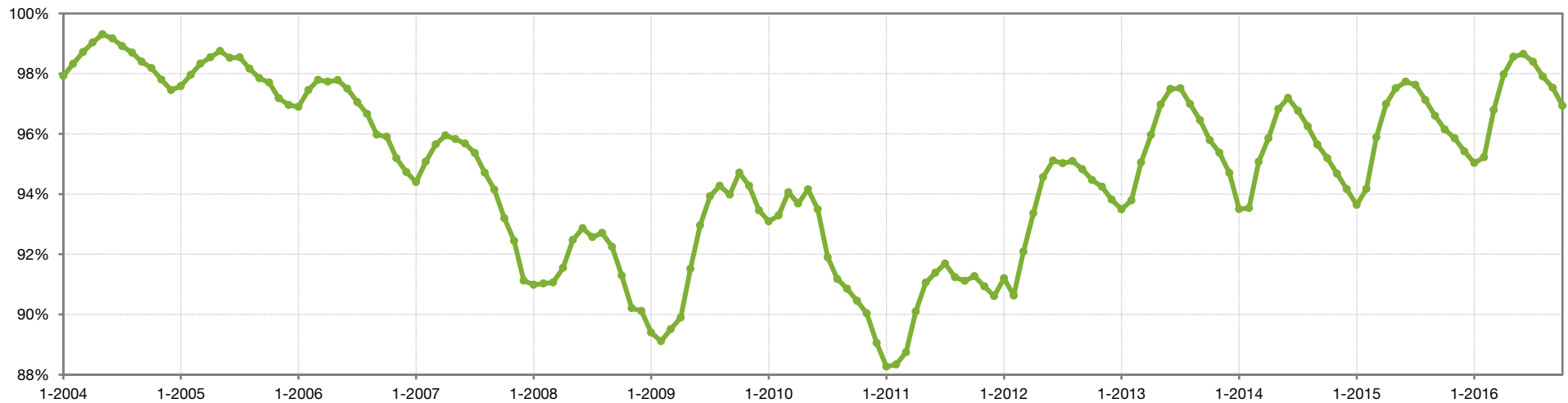
October

Year to Date



Month	Prior Year	Current Year	+ / -
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%
October	96.1%	96.9%	+0.8%
12-Month Avg	96.5%	97.4%	+0.9%

Historical Percent of Original List Price Received



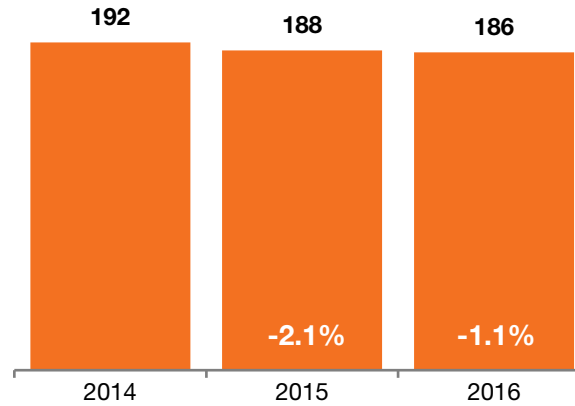
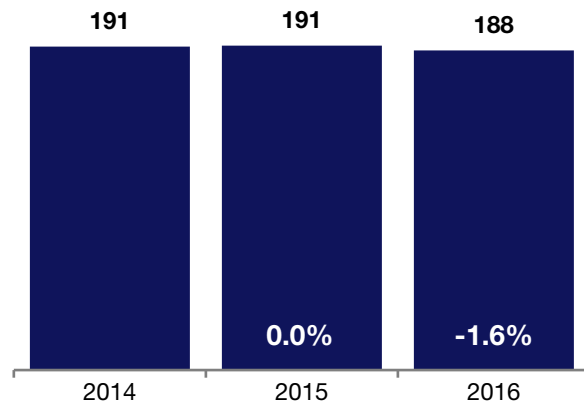
Housing Affordability Index

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.



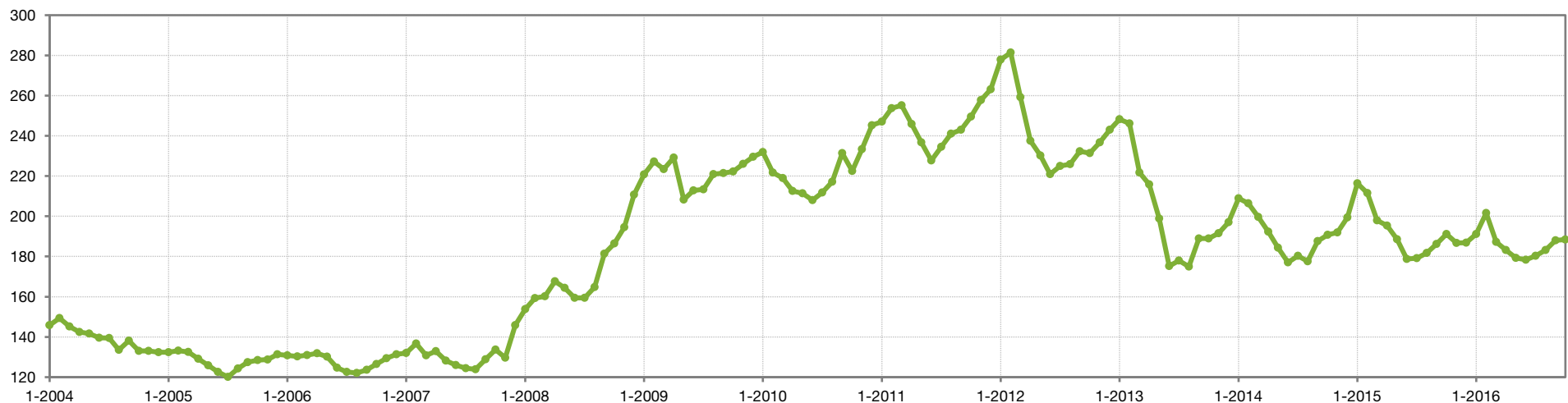
October

Year to Date



Month	Prior Year	Current Year	+ / -
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%
October	191	188	-1.6%
12-Month Avg	193	186	-3.5%

Historical Housing Affordability Index

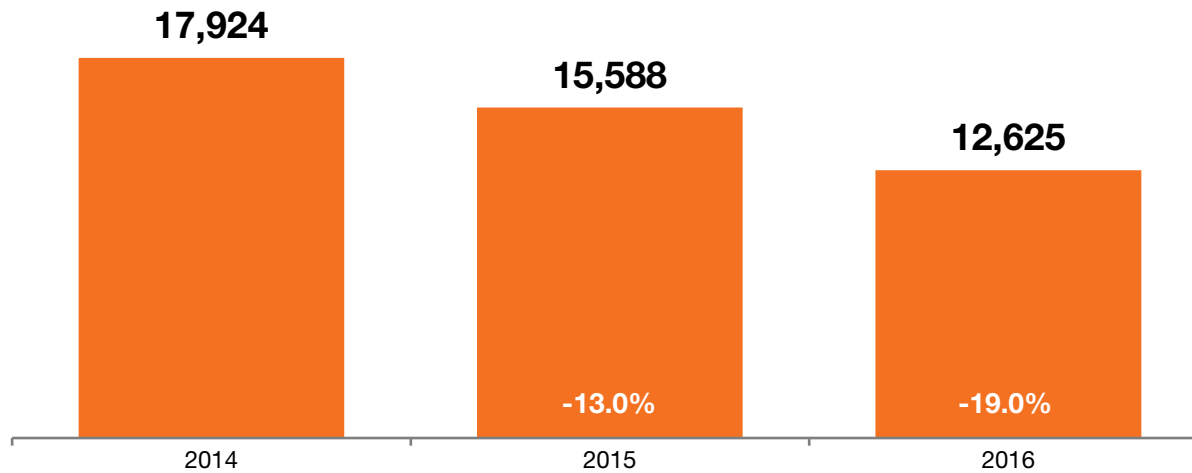


Inventory of Homes for Sale

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

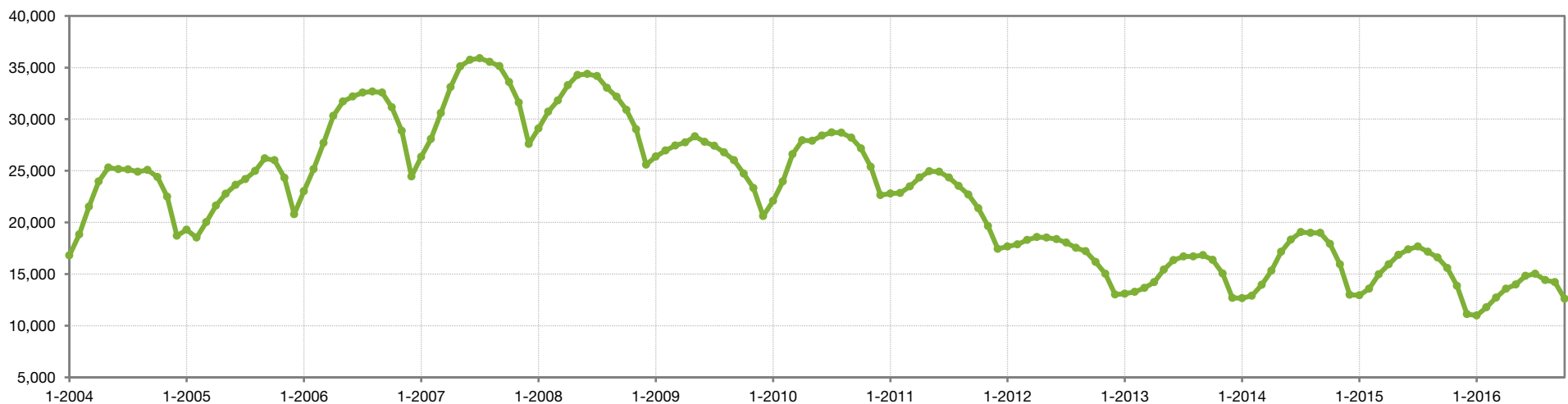


October



Month	Prior Year	Current Year	+ / -
November	15,942	13,858	-13.1%
December	13,002	11,115	-14.5%
January	12,940	10,991	-15.1%
February	13,586	11,778	-13.3%
March	14,989	12,717	-15.2%
April	15,955	13,575	-14.9%
May	16,851	13,996	-16.9%
June	17,382	14,831	-14.7%
July	17,666	15,039	-14.9%
August	17,158	14,424	-15.9%
September	16,594	14,221	-14.3%
October	15,588	12,625	-19.0%
12-Month Avg	15,638	13,264	-15.1%

Historical Inventory of Homes for Sale

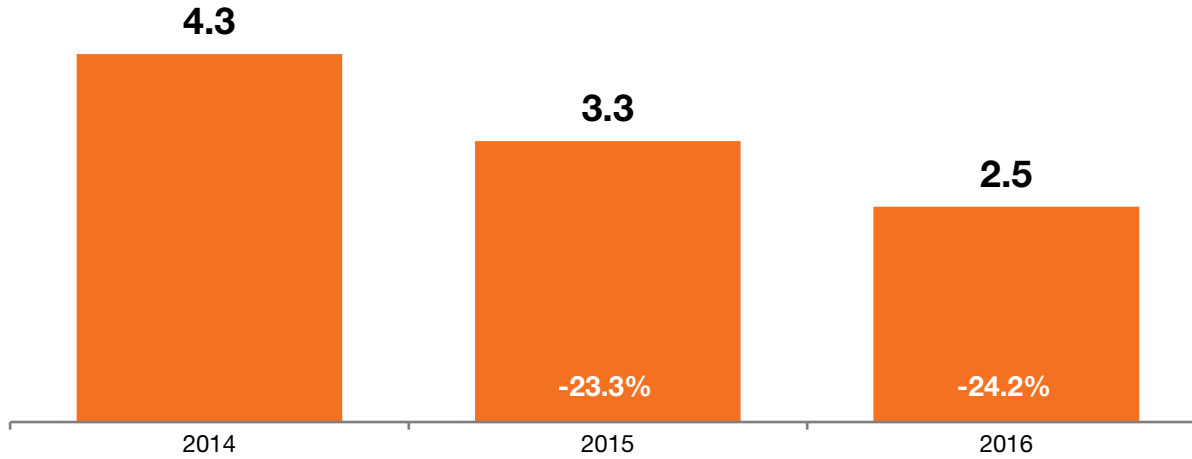


Months Supply of Inventory

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.

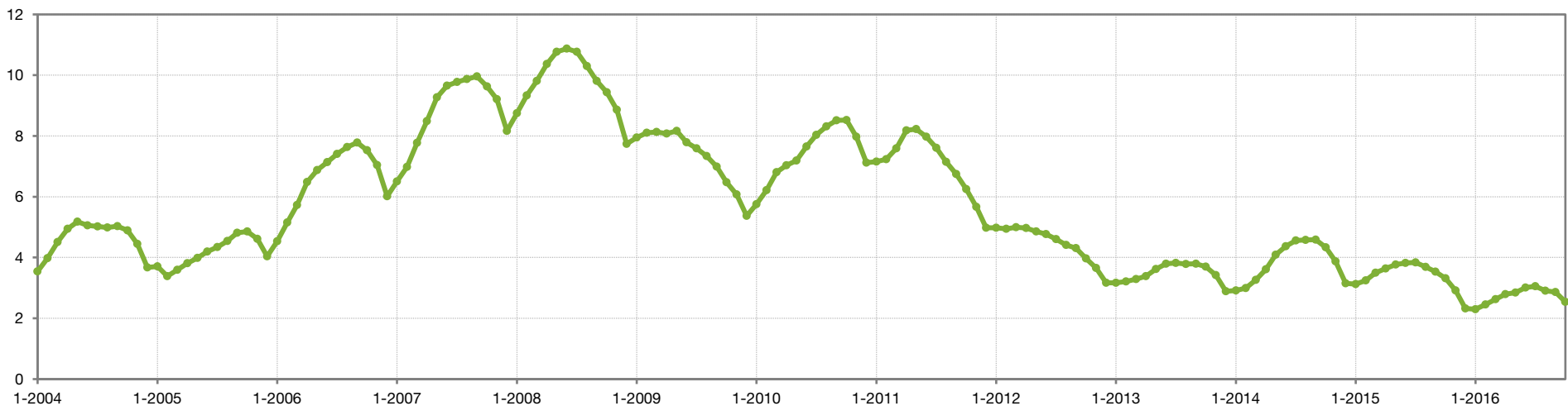


October



Month	Prior Year	Current Year	+ / -
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	3.1	-18.4%
August	3.7	2.9	-21.6%
September	3.5	2.9	-17.1%
October	3.3	2.5	-24.2%
12-Month Avg	3.5	2.7	-22.9%

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	+/-	10-2015	10-2016	+/-	10-2015	10-2016	+/-
Andover	625	676	+8.2%	452	490	+8.4%	\$248,200	\$266,000	+7.2%	126	119	-5.6%	2.9	2.6	-10.3%
Anoka	241	315	+30.7%	196	232	+18.4%	\$178,950	\$193,250	+8.0%	49	54	+10.2%	2.6	2.4	-7.7%
Apple Valley	1,200	1,240	+3.3%	842	974	+15.7%	\$224,900	\$230,000	+2.3%	237	170	-28.3%	2.9	1.8	-37.9%
Big Lake	469	482	+2.8%	328	359	+9.5%	\$178,625	\$200,900	+12.5%	99	75	-24.2%	3.2	2.1	-34.4%
Blaine	1,526	1,526	0.0%	1,110	1,144	+3.1%	\$220,500	\$229,900	+4.3%	289	264	-8.7%	2.7	2.4	-11.1%
Burnsville	1,188	1,178	-0.8%	859	887	+3.3%	\$222,000	\$234,800	+5.8%	238	181	-23.9%	2.9	2.1	-27.6%
Cambridge	317	337	+6.3%	236	238	+0.8%	\$163,750	\$168,900	+3.1%	71	71	0.0%	3.1	3.1	0.0%
Circle Pines	115	119	+3.5%	96	101	+5.2%	\$162,550	\$179,000	+10.1%	17	13	-23.5%	1.8	1.4	-22.2%
Columbia Heights	376	372	-1.1%	272	328	+20.6%	\$158,000	\$172,000	+8.9%	92	45	-51.1%	3.5	1.4	-60.0%
Columbus	44	52	+18.2%	33	26	-21.2%	\$236,300	\$266,500	+12.8%	10	17	+70.0%	3.2	6.8	+112.5%
Coon Rapids	1,145	1,184	+3.4%	914	1,006	+10.1%	\$175,000	\$190,550	+8.9%	214	164	-23.4%	2.5	1.7	-32.0%
Cottage Grove	686	700	+2.0%	550	575	+4.5%	\$220,000	\$239,950	+9.1%	138	99	-28.3%	2.6	1.7	-34.6%
Eagan	1,263	1,144	-9.4%	891	916	+2.8%	\$243,025	\$260,000	+7.0%	217	150	-30.9%	2.5	1.7	-32.0%
East Bethel	218	220	+0.9%	146	154	+5.5%	\$217,954	\$232,250	+6.6%	55	47	-14.5%	3.9	3.3	-15.4%
Elk River	693	551	-20.5%	488	428	-12.3%	\$215,750	\$231,000	+7.1%	139	98	-29.5%	3.0	2.4	-20.0%
Farmington	706	678	-4.0%	522	512	-1.9%	\$222,900	\$232,500	+4.3%	130	93	-28.5%	2.6	1.9	-26.9%
Forest Lake	550	507	-7.8%	361	343	-5.0%	\$227,000	\$228,950	+0.9%	139	111	-20.1%	4.0	3.3	-17.5%
Fridley	393	410	+4.3%	319	328	+2.8%	\$174,000	\$189,450	+8.9%	64	58	-9.4%	2.1	1.9	-9.5%
Ham Lake	271	280	+3.3%	178	178	0.0%	\$302,000	\$313,000	+3.6%	59	64	+8.5%	3.3	3.8	+15.2%
Hastings	499	456	-8.6%	380	350	-7.9%	\$198,400	\$209,900	+5.8%	96	79	-17.7%	2.6	2.3	-11.5%
Hudson	668	637	-4.6%	482	511	+6.0%	\$260,817	\$257,500	-1.3%	200	160	-20.0%	4.4	3.2	-27.3%

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	+ / -	10-2015	10-2016	+ / -	10-2015	10-2016	+ / -
Hugo	405	474	+17.0%	291	344	+18.2%	\$205,000	\$229,000	+11.7%	73	77	+5.5%	2.6	2.4	-7.7%
Inver Grove Heights	616	549	-10.9%	439	437	-0.5%	\$193,000	\$215,500	+11.7%	123	76	-38.2%	3.0	1.8	-40.0%
Isanti	302	316	+4.6%	196	244	+24.5%	\$158,500	\$178,000	+12.3%	71	59	-16.9%	3.7	2.6	-29.7%
Lakeville	1,562	1,709	+9.4%	998	1,137	+13.9%	\$295,221	\$307,000	+4.0%	337	345	+2.4%	3.5	3.1	-11.4%
Lino Lakes	424	432	+1.9%	237	320	+35.0%	\$249,810	\$273,000	+9.3%	110	85	-22.7%	4.7	2.7	-42.6%
Maplewood	648	674	+4.0%	464	507	+9.3%	\$189,900	\$199,700	+5.2%	137	118	-13.9%	3.1	2.4	-22.6%
Mounds View	146	154	+5.5%	110	135	+22.7%	\$187,087	\$196,000	+4.8%	29	19	-34.5%	2.6	1.5	-42.3%
Oakdale	502	575	+14.5%	397	487	+22.7%	\$187,950	\$215,000	+14.4%	84	83	-1.2%	2.2	1.8	-18.2%
Oak Grove	159	162	+1.9%	113	98	-13.3%	\$265,000	\$280,950	+6.0%	41	39	-4.9%	3.9	3.7	-5.1%
Ramsey	608	589	-3.1%	452	449	-0.7%	\$215,000	\$232,000	+7.9%	104	84	-19.2%	2.5	1.9	-24.0%
Rosemount	595	591	-0.7%	417	424	+1.7%	\$241,000	\$259,950	+7.9%	125	80	-36.0%	3.2	1.9	-40.6%
Roseville	602	591	-1.8%	410	438	+6.8%	\$217,700	\$225,213	+3.5%	138	98	-29.0%	3.5	2.3	-34.3%
Shoreview	578	495	-14.4%	421	388	-7.8%	\$239,900	\$225,000	-6.2%	100	84	-16.0%	2.6	2.2	-15.4%
Spring Lake Park	85	89	+4.7%	70	80	+14.3%	\$168,950	\$170,450	+0.9%	19	8	-57.9%	2.7	1.0	-63.0%
Saint Francis	215	192	-10.7%	138	137	-0.7%	\$177,500	\$198,000	+11.5%	51	35	-31.4%	3.9	2.6	-33.3%
Saint Paul	4,459	4,588	+2.9%	3,229	3,320	+2.8%	\$169,000	\$182,000	+7.7%	924	813	-12.0%	3.0	2.5	-16.7%
Stillwater	496	495	-0.2%	343	337	-1.7%	\$255,000	\$295,000	+15.7%	130	118	-9.2%	3.9	3.5	-10.3%
White Bear Lake	442	446	+0.9%	347	349	+0.6%	\$197,250	\$217,000	+10.0%	86	58	-32.6%	2.6	1.7	-34.6%
Woodbury	1,665	1,855	+11.4%	1,194	1,347	+12.8%	\$286,000	\$293,000	+2.4%	343	286	-16.6%	3.0	2.2	-26.7%
Zimmerman	371	413	+11.3%	260	283	+8.8%	\$185,300	\$204,900	+10.6%	83	77	-7.2%	3.5	2.8	-20.0%