

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

December 2016

Most of 2016 offered the same monthly housing market highlights. The number of homes for sale was drastically down in year-over-year comparisons, along with days on market and months of supply. Meanwhile, sales and prices were up in most markets. Unemployment rates were low, wages improved and, as the year waned, we completed a contentious presidential election and saw mortgage rates increase, neither of which are expected to have a negative impact on real estate in 2017.

New Listings in the Twin Cities region decreased 8.2 percent to 2,387. Pending Sales were down 6.5 percent to 2,976. Inventory levels fell 26.3 percent to 8,197 units.

Prices continued to gain traction. The Median Sales Price increased 4.1 percent to \$228,500. Days on Market was down 10.1 percent to 71 days. Sellers were encouraged as Months Supply of Homes for Sale was down 30.4 percent to 1.6 months.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for hardworking agents and diligent consumers.

Quick Facts

+ 2.6% **+ 4.1%** **- 26.3%**

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.



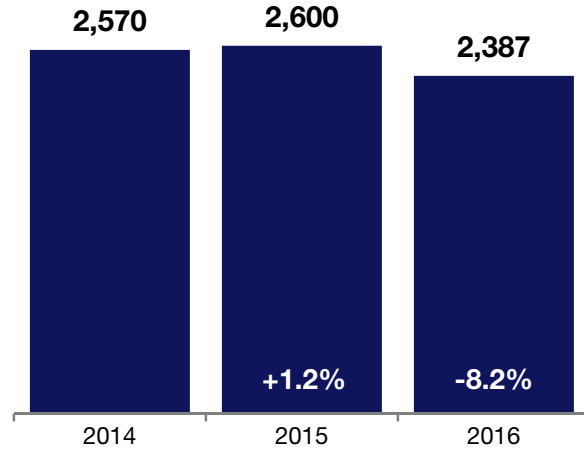
Key Metrics	Historical Sparklines (normalized)	12-2015	12-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		2,600	2,387	- 8.2%	77,377	76,531	- 1.1%
Pending Sales		3,183	2,976	- 6.5%	57,301	60,018	+ 4.7%
Closed Sales		3,963	4,067	+ 2.6%	56,481	59,988	+ 6.2%
Days on Market Until Sale		79	71	- 10.1%	76	64	- 15.8%
Median Sales Price		\$219,500	\$228,500	+ 4.1%	\$220,000	\$232,000	+ 5.5%
Average Sales Price		\$264,717	\$273,539	+ 3.3%	\$263,183	\$274,806	+ 4.4%
Percent of Original List Price Received		95.4%	96.0%	+ 0.6%	96.6%	97.5%	+ 0.9%
Inventory of Homes for Sale		11,125	8,197	- 26.3%	--	--	--
Months Supply of Homes for Sale		2.3	1.6	- 30.4%	--	--	--

New Listings

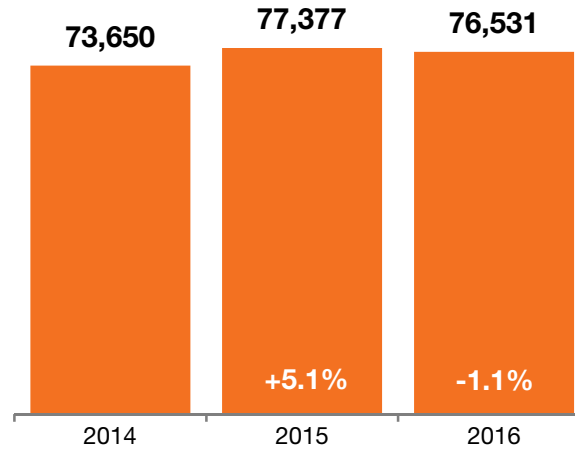
A count of the properties that have been newly listed on the market in a given month.



December



Year to Date



Month	Prior Year	Current Year	+ / -
January	4,489	4,176	-7.0%
February	5,680	5,855	+3.1%
March	7,879	7,929	+0.6%
April	8,614	8,451	-1.9%
May	8,585	8,685	+1.2%
June	8,684	8,730	+0.5%
July	7,964	7,524	-5.5%
August	6,928	7,070	+2.0%
September	6,368	6,729	+5.7%
October	5,800	5,250	-9.5%
November	3,786	3,745	-1.1%
December	2,600	2,387	-8.2%
12-Month Avg	6,448	6,378	-1.1%

Historical New Listing Activity

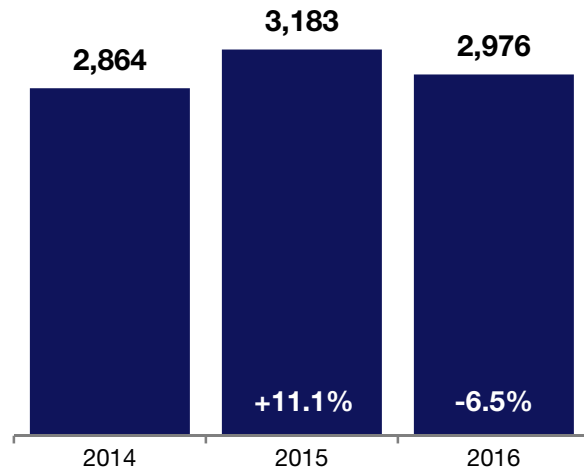


Pending Sales

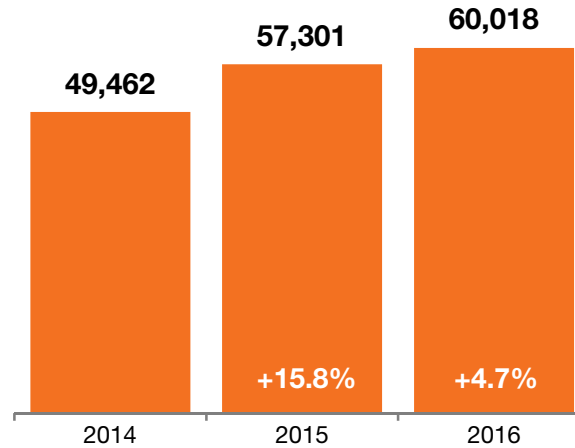
A count of the properties on which contracts have been accepted in a given month.



December

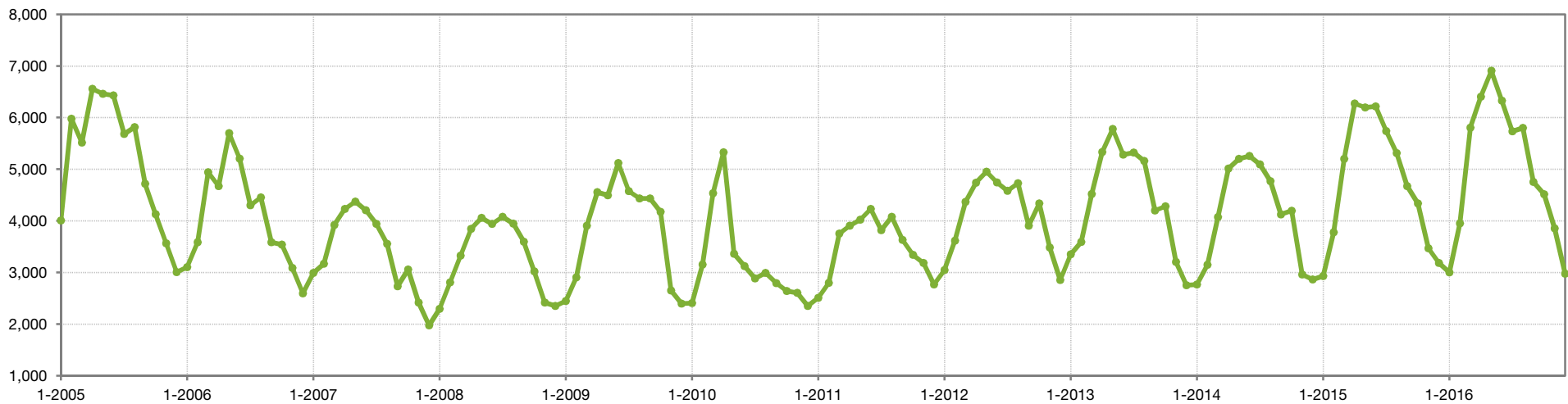


Year to Date



Month	Prior Year	Current Year	+ / -
January	2,930	3,000	+2.4%
February	3,779	3,952	+4.6%
March	5,201	5,803	+11.6%
April	6,271	6,404	+2.1%
May	6,196	6,904	+11.4%
June	6,217	6,326	+1.8%
July	5,738	5,731	-0.1%
August	5,311	5,800	+9.2%
September	4,673	4,754	+1.7%
October	4,335	4,514	+4.1%
November	3,467	3,854	+11.2%
December	3,183	2,976	-6.5%
12-Month Avg	4,775	5,002	+4.7%

Historical Pending Sales Activity

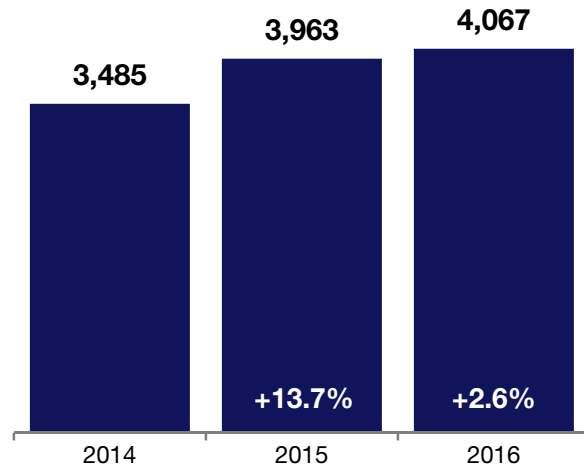


Closed Sales

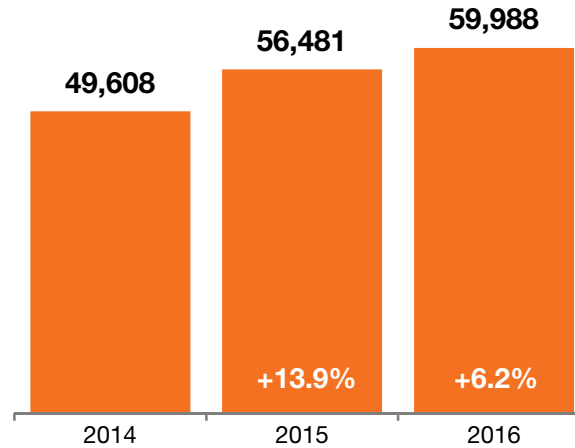
A count of the actual sales that have closed in a given month.



December

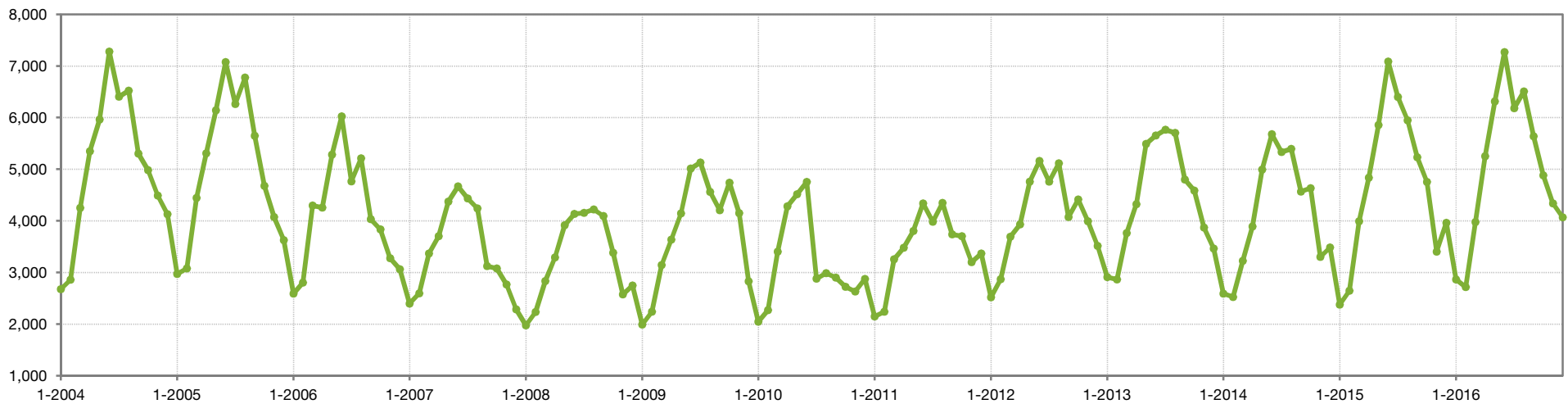


Year to Date



Month	Prior Year	Current Year	+ / -
January	2,376	2,865	+20.6%
February	2,645	2,716	+2.7%
March	3,991	3,975	-0.4%
April	4,832	5,249	+8.6%
May	5,856	6,313	+7.8%
June	7,082	7,266	+2.6%
July	6,401	6,179	-3.5%
August	5,946	6,507	+9.4%
September	5,232	5,635	+7.7%
October	4,754	4,878	+2.6%
November	3,403	4,338	+27.5%
December	3,963	4,067	+2.6%
12-Month Avg	4,707	4,999	+7.4%

Historical Closed Sales Activity

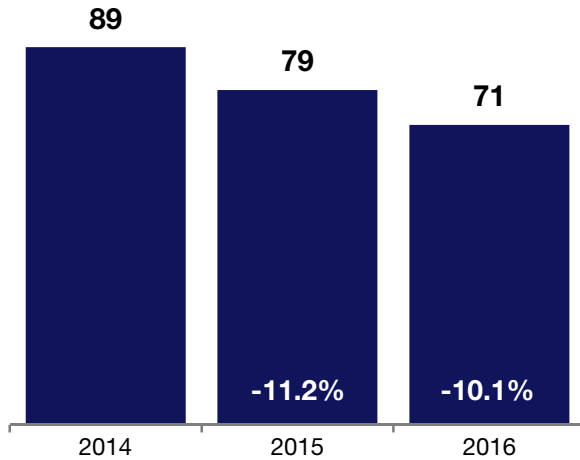


Days on Market Until Sale

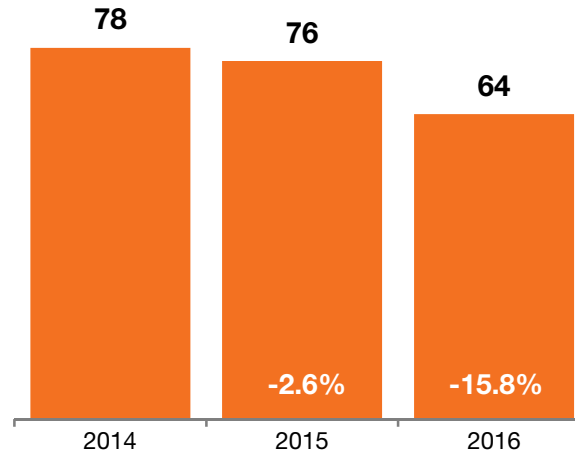
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



December



Year to Date



Month	Prior Year	Current Year	+ / -
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%
November	73	62	-15.1%
December	79	71	-10.1%
12-Month Avg	76	64	-15.8%

Historical Days on Market Until Sale

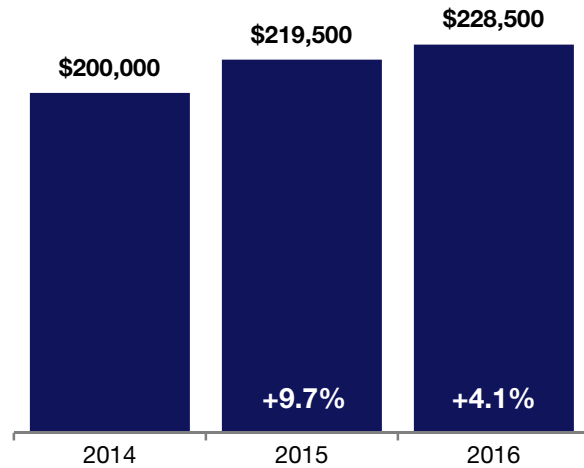


Median Sales Price

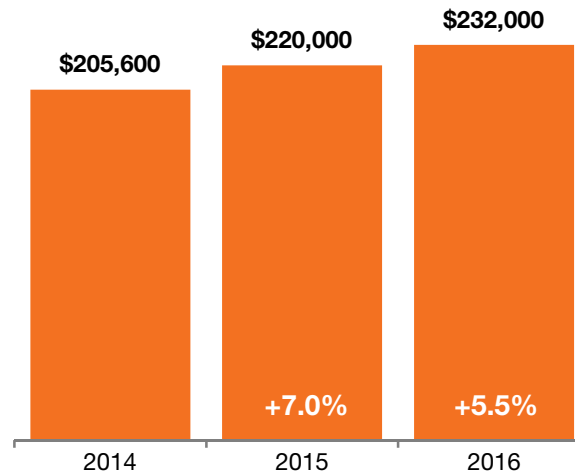
Median price point for all closed sales, not accounting for seller concessions, in a given month.



December



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$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%
October	\$215,950	\$230,000	+6.5%
November	\$219,340	\$231,450	+5.5%
December	\$219,500	\$228,500	+4.1%
12-Month Med	\$220,000	\$232,000	+5.5%

Historical Median Sales Price

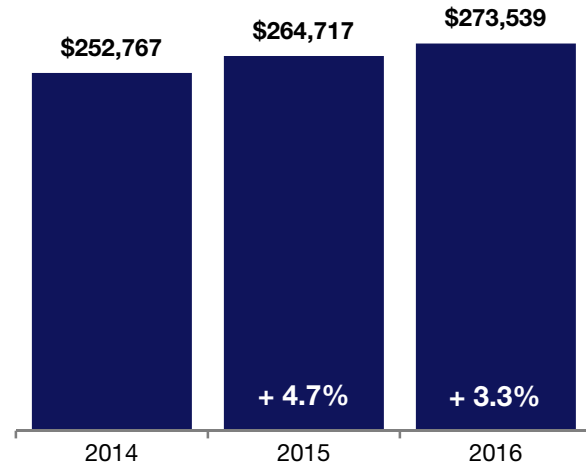


Average Sales Price

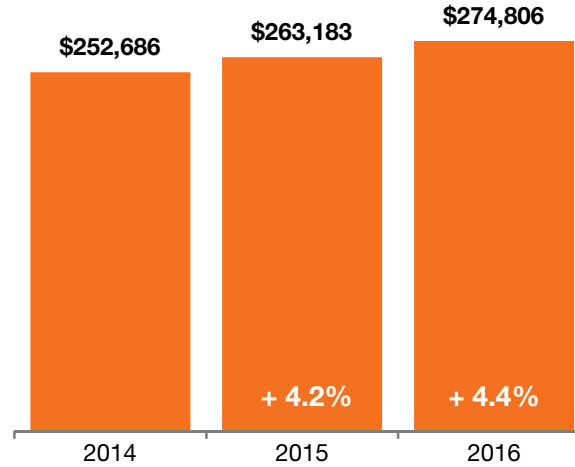
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

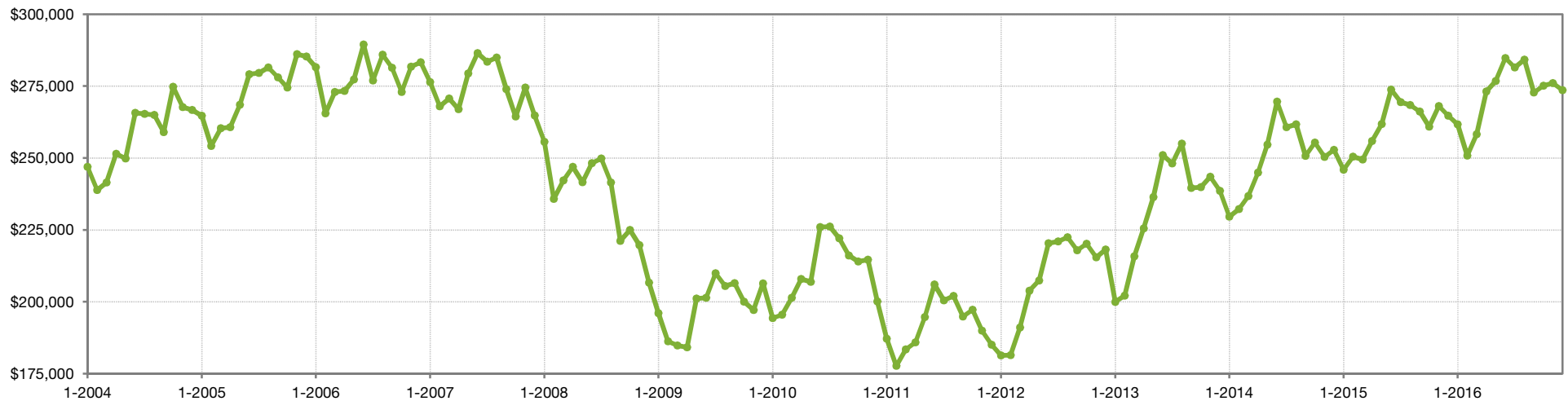


Year to Date



Month	Prior Year	Current Year	+ / -
January	\$245,888	\$261,736	+6.4%
February	\$250,496	\$250,801	+0.1%
March	\$249,469	\$258,285	+3.5%
April	\$255,881	\$273,171	+6.8%
May	\$261,765	\$276,724	+5.7%
June	\$273,722	\$284,717	+4.0%
July	\$269,383	\$281,504	+4.5%
August	\$268,411	\$284,214	+5.9%
September	\$266,187	\$272,777	+2.5%
October	\$260,869	\$275,115	+5.5%
November	\$268,063	\$276,067	+3.0%
December	\$264,717	\$273,539	+3.3%
12-Month Avg	\$263,183	\$274,806	+4.4%

Historical Average Sales Price



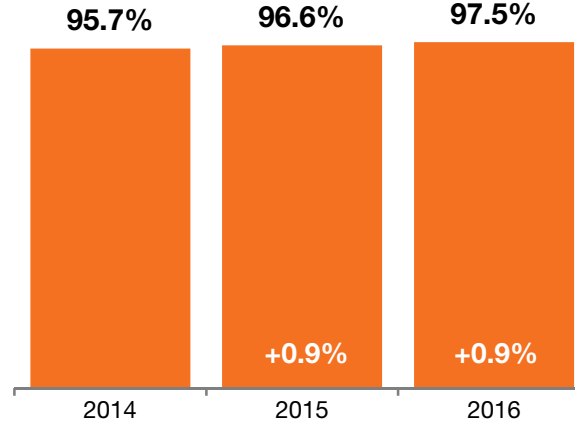
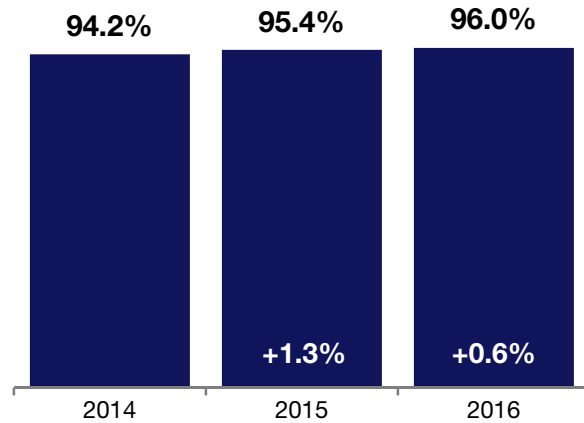
Percent of Original List Price Received

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.



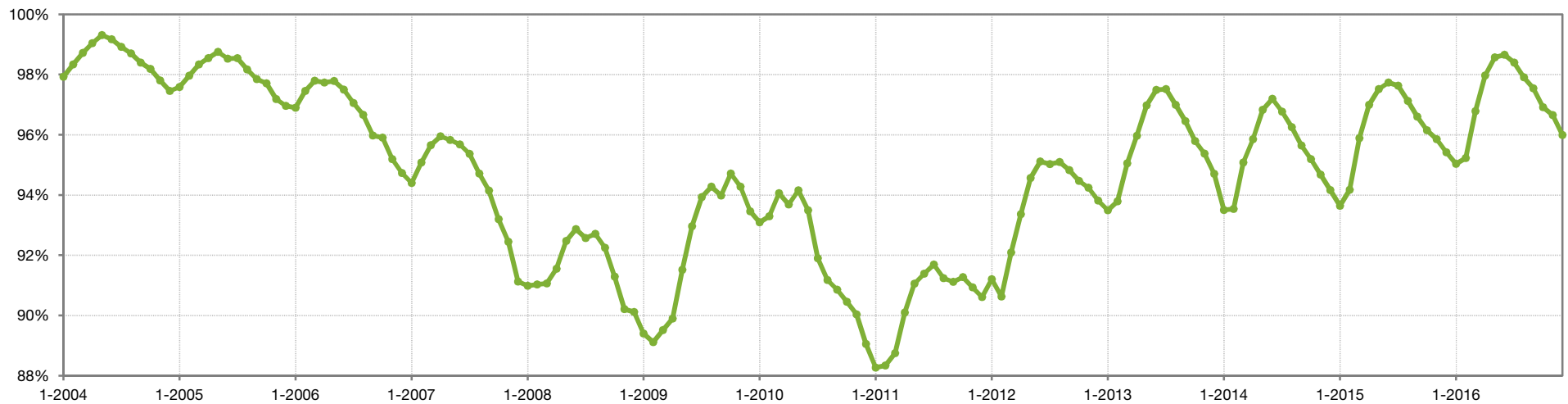
December

Year to Date



Month	Prior Year	Current Year	+ / -
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%
November	95.9%	96.7%	+0.8%
December	95.4%	96.0%	+0.6%
12-Month Avg	96.6%	97.5%	+0.9%

Historical Percent of Original List Price Received

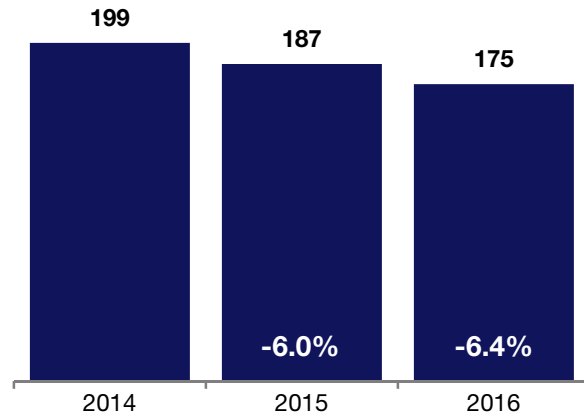


Housing Affordability Index

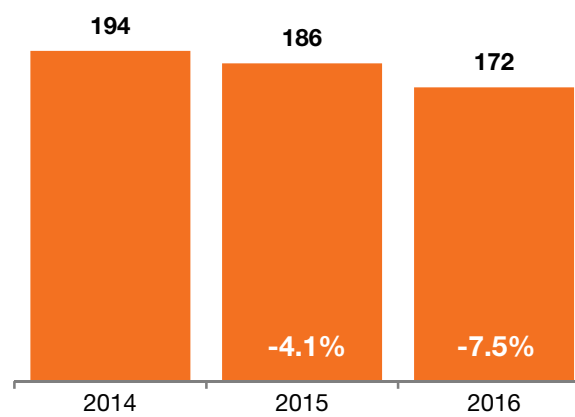
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December



Year to Date



Month	Prior Year	Current Year	+ / -
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%
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%
November	187	179	-4.3%
December	187	175	-6.4%
12-Month Avg	192	185	-3.7%

Historical Housing Affordability Index

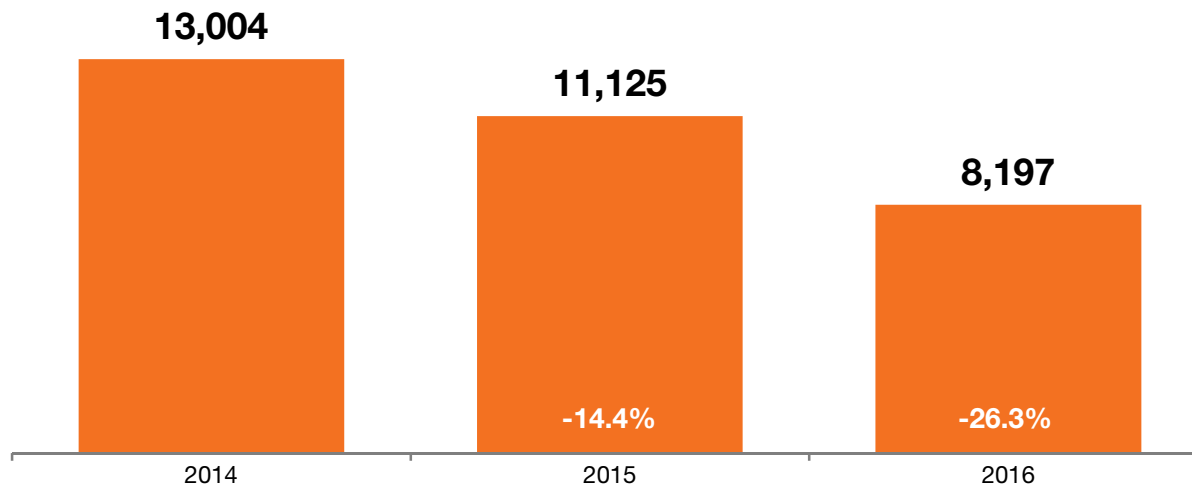


Inventory of Homes for Sale

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

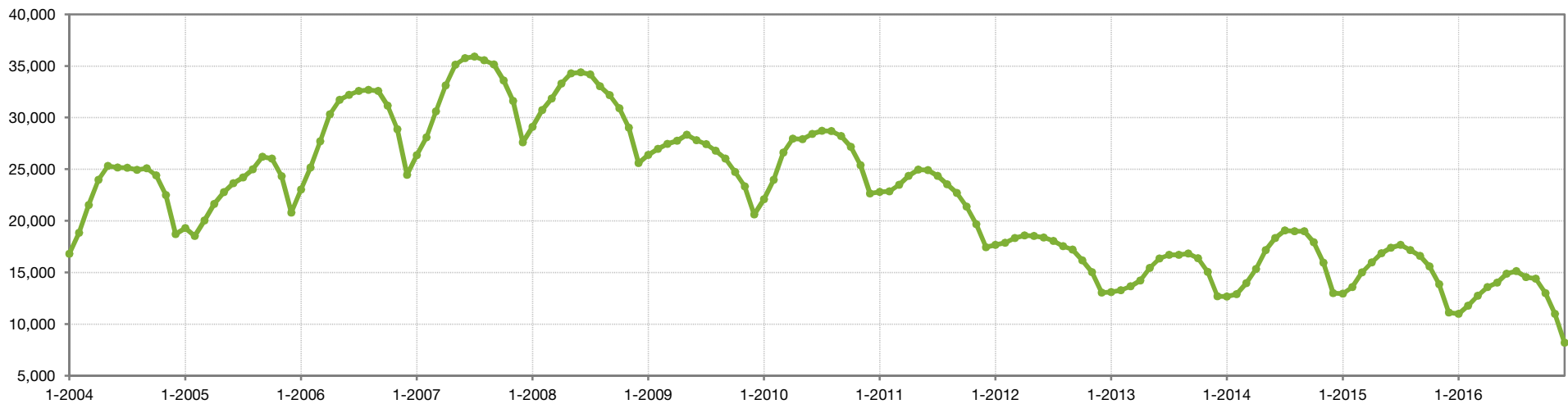


December



Month	Prior Year	Current Year	+ / -
January	12,942	11,002	-15.0%
February	13,588	11,789	-13.2%
March	14,991	12,732	-15.1%
April	15,957	13,591	-14.8%
May	16,854	14,018	-16.8%
June	17,385	14,875	-14.4%
July	17,669	15,119	-14.4%
August	17,161	14,539	-15.3%
September	16,597	14,406	-13.2%
October	15,592	12,995	-16.7%
November	13,866	10,997	-20.7%
December	11,125	8,197	-26.3%
12-Month Avg	15,311	12,855	-16.3%

Historical Inventory of Homes for Sale

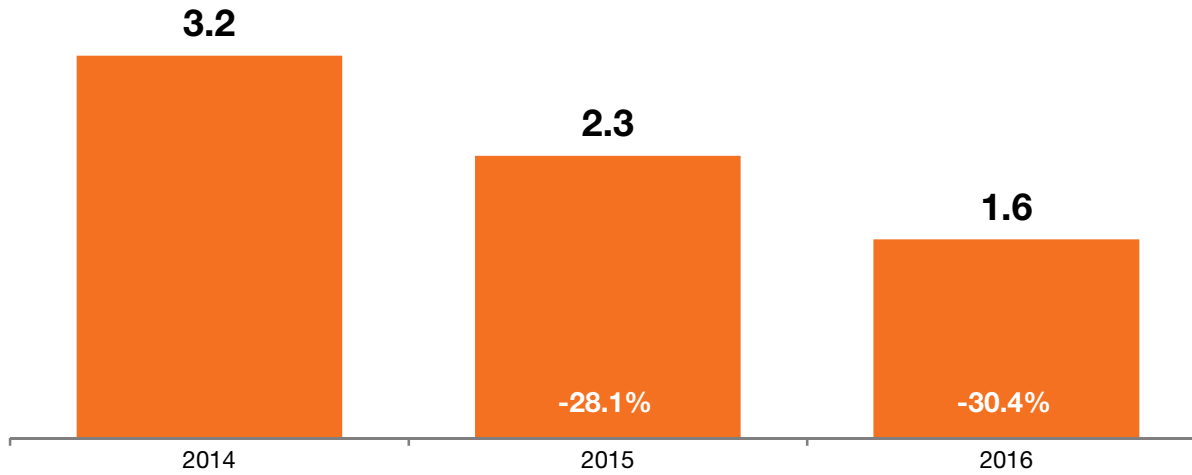


Months Supply of Inventory

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.

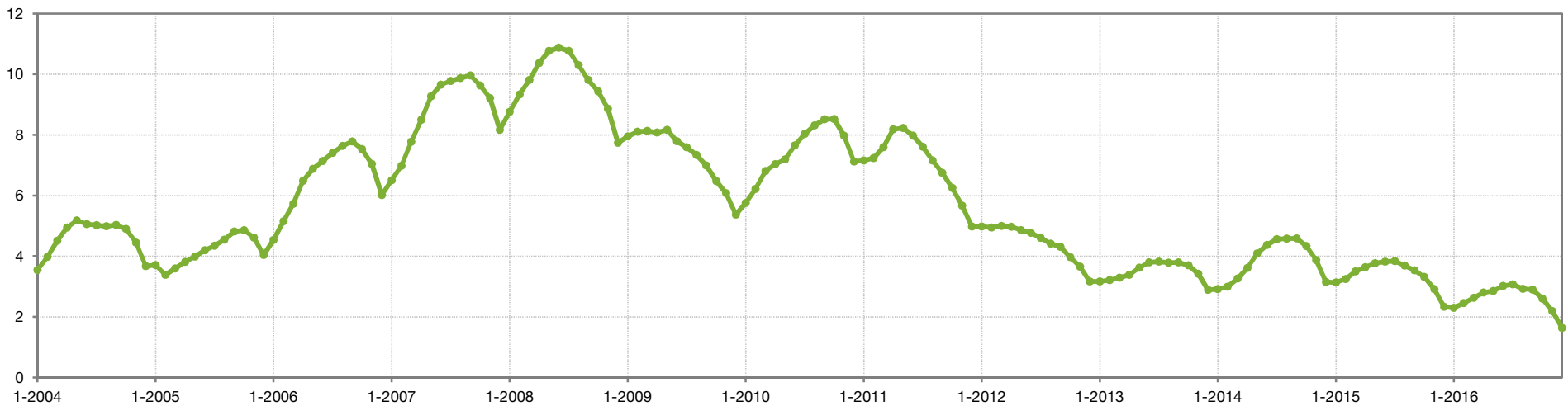


December



Month	Prior Year	Current Year	+ / -
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	2.9	-23.7%
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	2.6	-21.2%
November	2.9	2.2	-24.1%
December	2.3	1.6	-30.4%
12-Month Avg	3.4	2.6	-23.5%

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	+/-	12-2015	12-2016	+/-	12-2015	12-2016	+/-
Andover	669	753	+12.6%	509	566	+11.2%	\$247,500	\$268,000	+8.3%	78	91	+16.7%	1.8	1.9	+5.6%
Anoka	266	345	+29.7%	213	284	+33.3%	\$178,950	\$195,000	+9.0%	46	27	-41.3%	2.5	1.1	-56.0%
Apple Valley	1,295	1,321	+2.0%	979	1,137	+16.1%	\$224,900	\$229,900	+2.2%	143	77	-46.2%	1.7	0.8	-52.9%
Big Lake	510	532	+4.3%	375	414	+10.4%	\$178,000	\$200,000	+12.4%	70	54	-22.9%	2.2	1.6	-27.3%
Blaine	1,675	1,664	-0.7%	1,291	1,342	+4.0%	\$220,000	\$230,000	+4.5%	224	182	-18.8%	2.1	1.6	-23.8%
Burnsville	1,288	1,260	-2.2%	984	1,040	+5.7%	\$222,000	\$234,950	+5.8%	149	99	-33.6%	1.8	1.2	-33.3%
Cambridge	342	370	+8.2%	272	273	+0.4%	\$163,500	\$169,900	+3.9%	57	50	-12.3%	2.5	2.2	-12.0%
Circle Pines	127	125	-1.6%	106	119	+12.3%	\$162,550	\$180,000	+10.7%	11	4	-63.6%	1.2	0.4	-66.7%
Columbia Heights	419	402	-4.1%	313	381	+21.7%	\$158,125	\$173,950	+10.0%	72	26	-63.9%	2.7	0.8	-70.4%
Columbus	46	53	+15.2%	39	29	-25.6%	\$236,300	\$263,000	+11.3%	7	8	+14.3%	2.3	3.0	+30.4%
Coon Rapids	1,253	1,290	+3.0%	1,044	1,164	+11.5%	\$175,000	\$190,000	+8.6%	155	93	-40.0%	1.8	1.0	-44.4%
Cottage Grove	744	770	+3.5%	631	678	+7.4%	\$222,000	\$240,000	+8.1%	80	73	-8.8%	1.5	1.3	-13.3%
Eagan	1,367	1,249	-8.6%	1,026	1,066	+3.9%	\$243,274	\$259,000	+6.5%	142	102	-28.2%	1.6	1.1	-31.3%
East Bethel	245	233	-4.9%	167	179	+7.2%	\$219,500	\$237,000	+8.0%	48	23	-52.1%	3.5	1.5	-57.1%
Elk River	743	613	-17.5%	553	499	-9.8%	\$215,500	\$230,500	+7.0%	87	77	-11.5%	1.9	1.8	-5.3%
Farmington	768	752	-2.1%	591	601	+1.7%	\$220,000	\$229,900	+4.5%	102	65	-36.3%	2.0	1.3	-35.0%
Forest Lake	599	551	-8.0%	412	399	-3.2%	\$225,500	\$230,000	+2.0%	89	72	-19.1%	2.6	2.2	-15.4%
Fridley	433	450	+3.9%	361	379	+5.0%	\$175,000	\$187,800	+7.3%	42	35	-16.7%	1.4	1.1	-21.4%
Ham Lake	290	305	+5.2%	202	216	+6.9%	\$297,500	\$319,000	+7.2%	38	37	-2.6%	2.2	2.0	-9.1%
Hastings	545	497	-8.8%	436	404	-7.3%	\$196,000	\$206,100	+5.2%	69	56	-18.8%	1.9	1.7	-10.5%
Hudson	730	705	-3.4%	557	592	+6.3%	\$262,000	\$263,000	+0.4%	151	115	-23.8%	3.2	2.3	-28.1%

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	+/-	12-2015	12-2016	+/-	12-2015	12-2016	+/-
Hugo	431	517	+20.0%	327	386	+18.0%	\$204,500	\$230,700	+12.8%	44	61	+38.6%	1.6	1.9	+18.8%
Inver Grove Heights	671	603	-10.1%	497	503	+1.2%	\$193,500	\$217,000	+12.1%	79	48	-39.2%	1.9	1.1	-42.1%
Isanti	326	344	+5.5%	232	271	+16.8%	\$158,500	\$177,900	+12.2%	45	43	-4.4%	2.2	1.9	-13.6%
Lakeville	1,727	1,867	+8.1%	1,157	1,348	+16.5%	\$299,000	\$307,000	+2.7%	277	233	-15.9%	2.8	2.1	-25.0%
Lino Lakes	456	459	+0.7%	281	379	+34.9%	\$254,600	\$274,200	+7.7%	71	51	-28.2%	2.9	1.6	-44.8%
Maplewood	713	729	+2.2%	543	602	+10.9%	\$187,500	\$199,500	+6.4%	101	77	-23.8%	2.2	1.5	-31.8%
Mounds View	166	167	+0.6%	134	152	+13.4%	\$187,837	\$195,000	+3.8%	16	10	-37.5%	1.4	0.8	-42.9%
Oakdale	557	624	+12.0%	464	553	+19.2%	\$188,900	\$210,250	+11.3%	71	52	-26.8%	1.8	1.1	-38.9%
Oak Grove	173	178	+2.9%	126	122	-3.2%	\$265,000	\$286,000	+7.9%	32	35	+9.4%	3.2	3.3	+3.1%
Ramsey	664	638	-3.9%	512	515	+0.6%	\$216,000	\$230,000	+6.5%	70	58	-17.1%	1.7	1.4	-17.6%
Rosemount	641	642	+0.2%	480	510	+6.3%	\$240,000	\$260,000	+8.3%	77	56	-27.3%	1.9	1.3	-31.6%
Roseville	651	647	-0.6%	484	516	+6.6%	\$215,050	\$225,213	+4.7%	85	67	-21.2%	2.1	1.6	-23.8%
Shoreview	620	538	-13.2%	482	469	-2.7%	\$237,000	\$221,250	-6.6%	68	50	-26.5%	1.7	1.3	-23.5%
Spring Lake Park	95	96	+1.1%	84	90	+7.1%	\$169,950	\$170,000	+0.0%	14	6	-57.1%	2.0	0.8	-60.0%
Saint Francis	233	214	-8.2%	160	156	-2.5%	\$180,500	\$196,500	+8.9%	36	28	-22.2%	2.7	2.1	-22.2%
Saint Paul	4,888	4,993	+2.1%	3,688	3,902	+5.8%	\$168,000	\$180,000	+7.1%	717	482	-32.8%	2.3	1.5	-34.8%
Stillwater	535	544	+1.7%	407	402	-1.2%	\$256,500	\$287,000	+11.9%	86	87	+1.2%	2.5	2.6	+4.0%
White Bear Lake	476	482	+1.3%	396	397	+0.3%	\$198,500	\$215,950	+8.8%	60	35	-41.7%	1.8	1.0	-44.4%
Woodbury	1,823	2,009	+10.2%	1,378	1,539	+11.7%	\$288,600	\$294,500	+2.0%	223	183	-17.9%	1.9	1.4	-26.3%
Zimmerman	414	441	+6.5%	298	325	+9.1%	\$185,000	\$206,000	+11.4%	59	56	-5.1%	2.3	2.1	-8.7%