

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

New Listings in the Twin Cities region increased 3.1 percent to 4,304. Pending Sales were up 4.3 percent to 3,130. Inventory levels fell 25.4 percent to 8,212 units.

Prices continued to gain traction. The Median Sales Price increased 4.7 percent to \$225,000. Days on Market was down 7.1 percent to 79 days. Sellers were encouraged as Months Supply of Homes for Sale was down 30.4 percent to 1.6 months.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut on mortgage insurance premiums for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

Quick Facts

- 3.2% **+ 4.7%** **- 25.4%**

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.



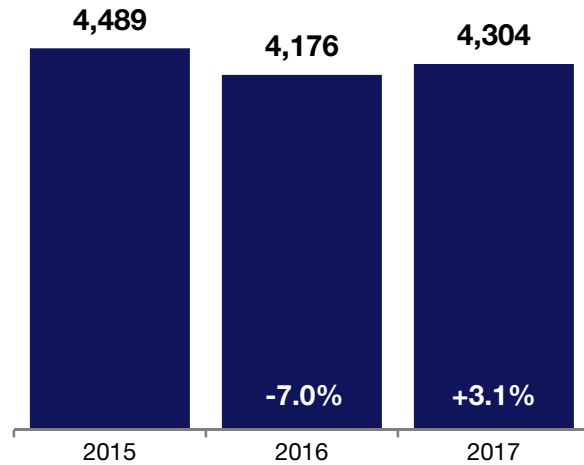
Key Metrics	Historical Sparklines (normalized)	1-2016	1-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		4,176	4,304	+ 3.1%	4,176	4,304	+ 3.1%
Pending Sales		3,001	3,130	+ 4.3%	3,001	3,130	+ 4.3%
Closed Sales		2,866	2,775	- 3.2%	2,866	2,775	- 3.2%
Days on Market Until Sale		85	79	- 7.1%	85	79	- 7.1%
Median Sales Price		\$215,000	\$225,000	+ 4.7%	\$215,000	\$225,000	+ 4.7%
Average Sales Price		\$261,711	\$274,541	+ 4.9%	\$261,711	\$274,541	+ 4.9%
Percent of Original List Price Received		95.0%	95.9%	+ 0.9%	95.0%	95.9%	+ 0.9%
Inventory of Homes for Sale		11,008	8,212	- 25.4%	--	--	--
Months Supply of Homes for Sale		2.3	1.6	- 30.4%	--	--	--

New Listings

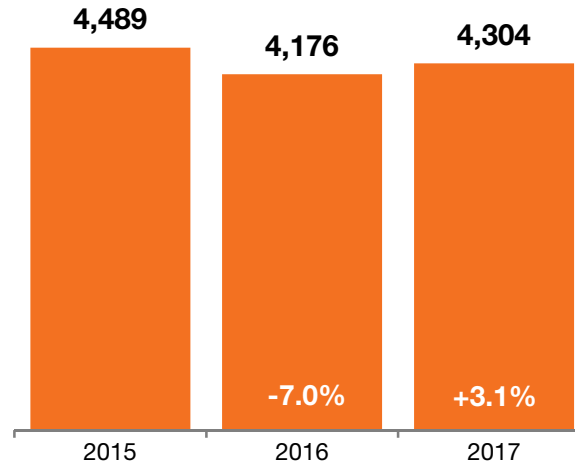
A count of the properties that have been newly listed on the market in a given month.



January

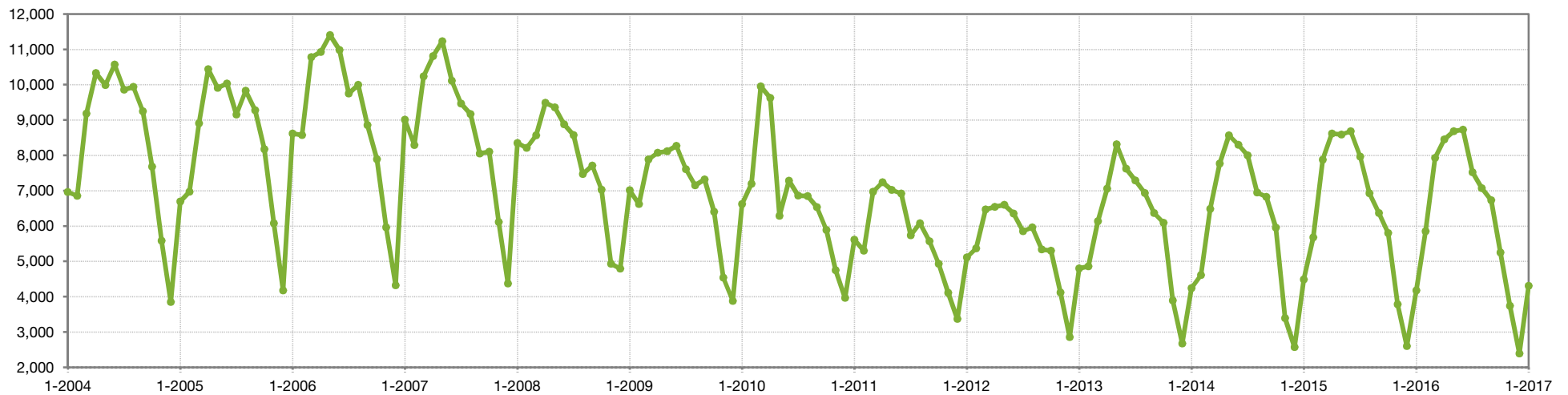


Year to Date



Month	Prior Year	Current Year	+ / -
February	5,680	5,855	+3.1%
March	7,879	7,929	+0.6%
April	8,614	8,452	-1.9%
May	8,585	8,685	+1.2%
June	8,684	8,729	+0.5%
July	7,964	7,524	-5.5%
August	6,928	7,069	+2.0%
September	6,368	6,729	+5.7%
October	5,800	5,250	-9.5%
November	3,786	3,744	-1.1%
December	2,600	2,388	-8.2%
January	4,176	4,304	+3.1%
12-Month Avg	6,422	6,388	-0.5%

Historical New Listing Activity

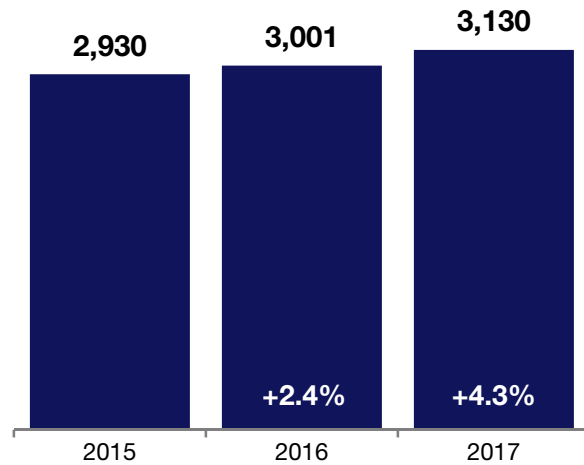


Pending Sales

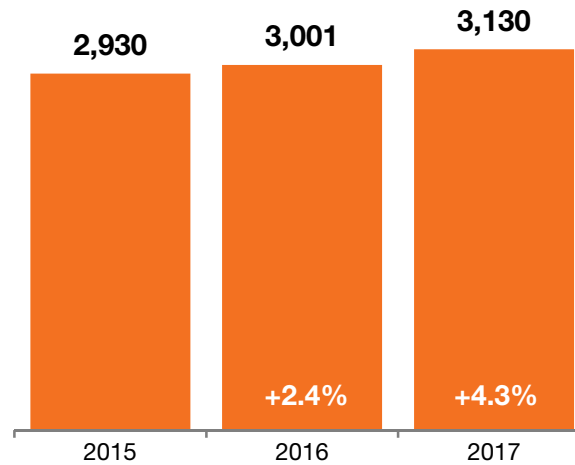
A count of the properties on which contracts have been accepted in a given month.



January

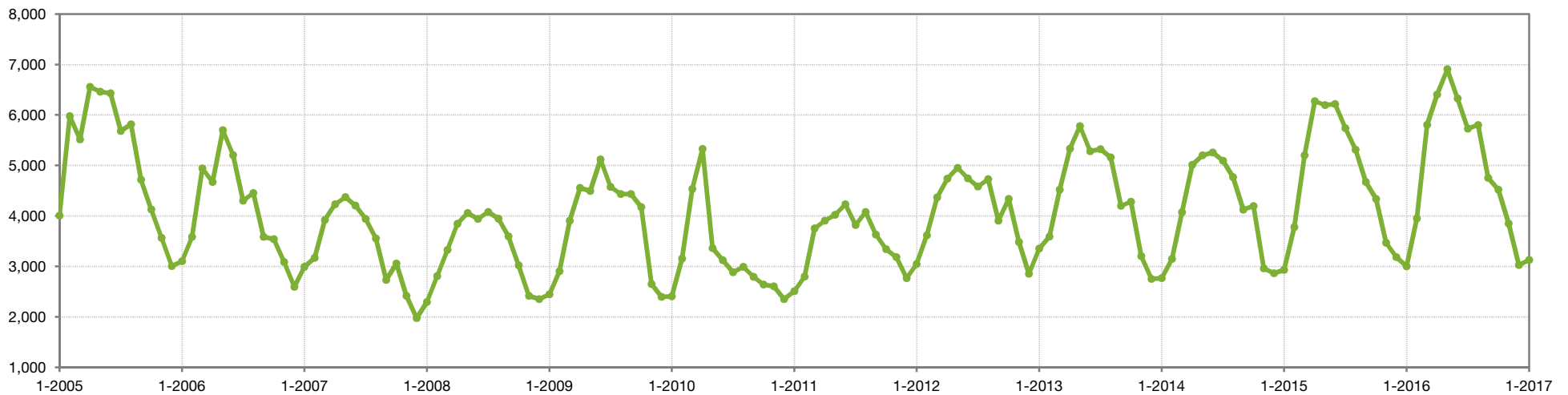


Year to Date



Month	Prior Year	Current Year	+ / -
February	3,779	3,952	+4.6%
March	5,201	5,804	+11.6%
April	6,271	6,406	+2.2%
May	6,196	6,904	+11.4%
June	6,217	6,326	+1.8%
July	5,739	5,730	-0.2%
August	5,312	5,801	+9.2%
September	4,673	4,754	+1.7%
October	4,335	4,518	+4.2%
November	3,467	3,848	+11.0%
December	3,184	3,027	-4.9%
January	3,001	3,130	+4.3%
12-Month Avg	4,781	5,017	+4.9%

Historical Pending Sales Activity

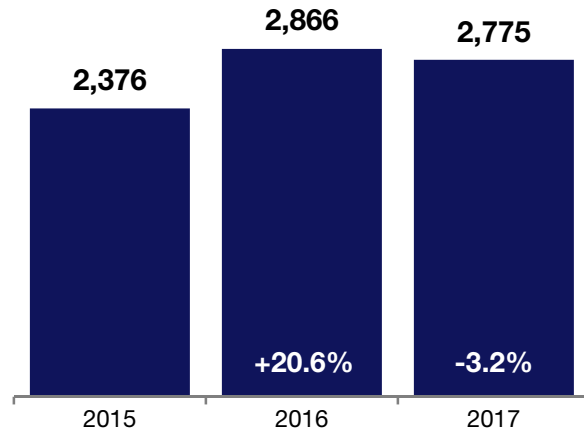


Closed Sales

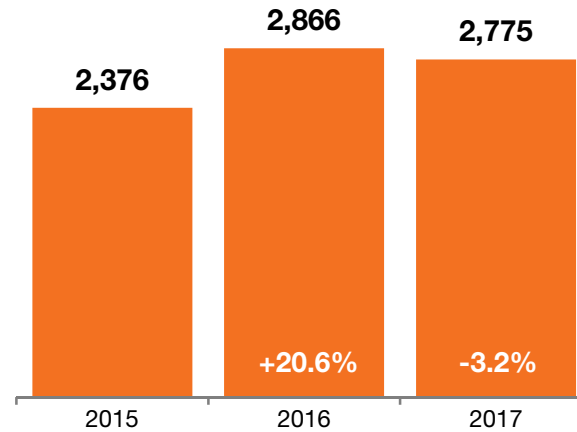
A count of the actual sales that have closed in a given month.



January

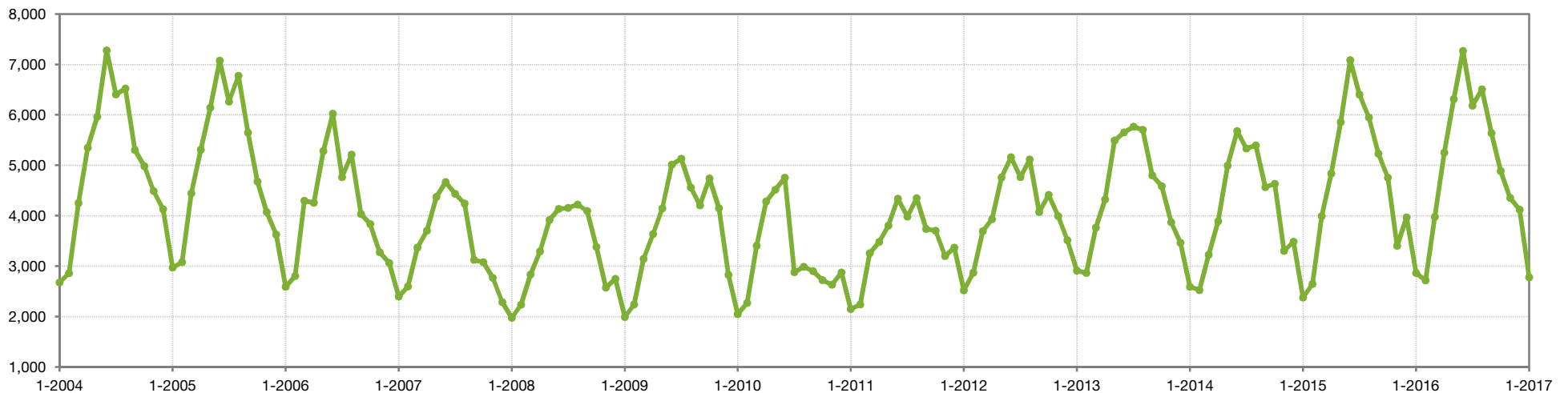


Year to Date



Month	Prior Year	Current Year	+ / -
February	2,645	2,716	+2.7%
March	3,991	3,976	-0.4%
April	4,832	5,251	+8.7%
May	5,856	6,313	+7.8%
June	7,082	7,267	+2.6%
July	6,402	6,181	-3.5%
August	5,947	6,506	+9.4%
September	5,232	5,636	+7.7%
October	4,755	4,885	+2.7%
November	3,403	4,352	+27.9%
December	3,965	4,117	+3.8%
January	2,866	2,775	-3.2%
12-Month Avg	4,748	4,998	+5.5%

Historical Closed Sales Activity

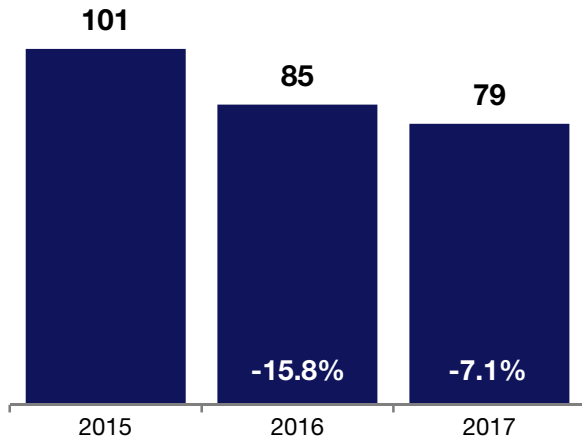


Days on Market Until Sale

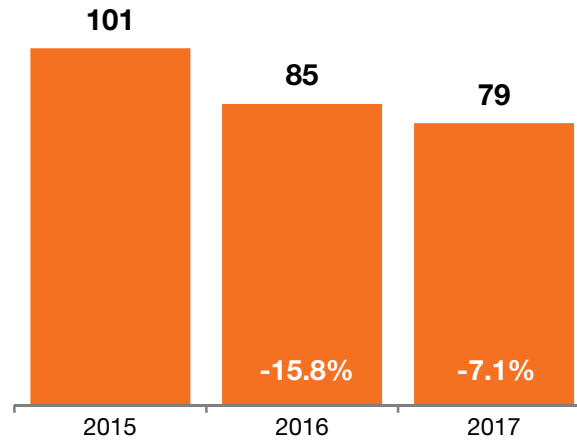
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



January



Year to Date



Month	Prior Year	Current Year	+ / -
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%
January	85	79	-7.1%
12-Month Avg	75	64	-14.7%

Historical Days on Market Until Sale

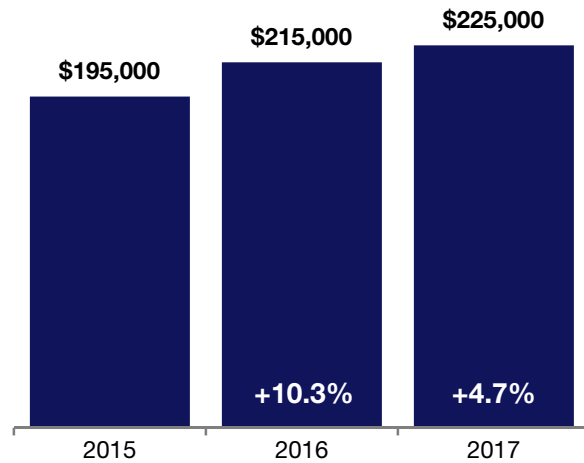


Median Sales Price

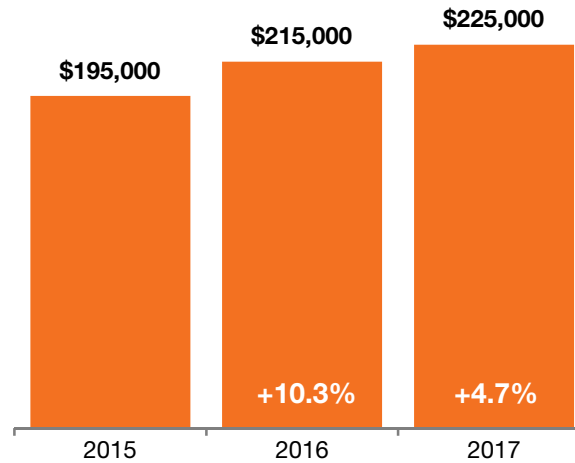
Median price point for all closed sales, not accounting for seller concessions, in a given month.



January

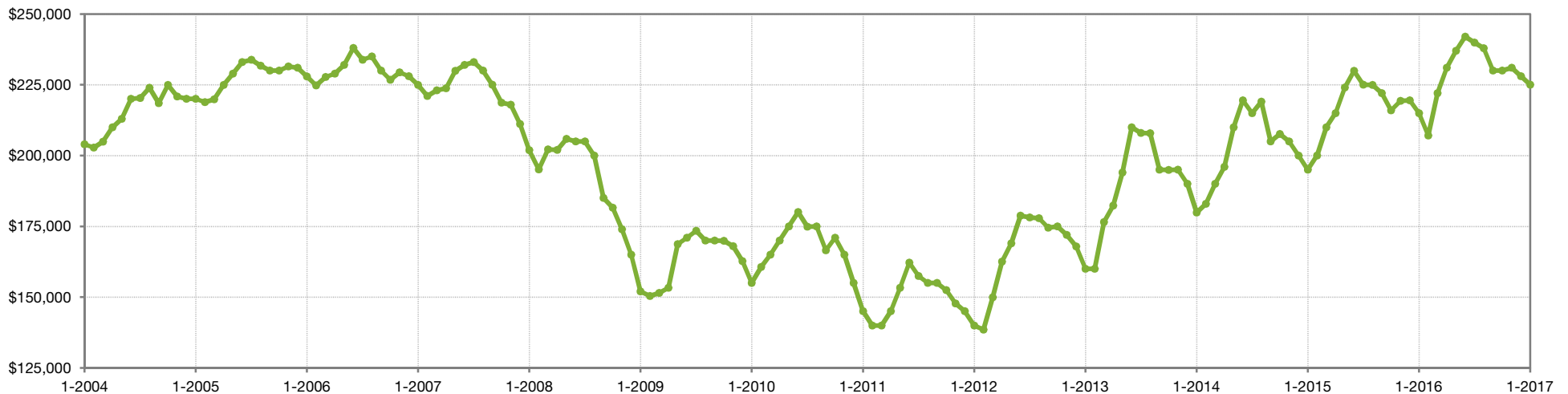


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$237,875	+5.8%
September	\$222,000	\$230,000	+3.6%
October	\$216,000	\$230,000	+6.5%
November	\$219,340	\$231,000	+5.3%
December	\$219,500	\$228,000	+3.9%
January	\$215,000	\$225,000	+4.7%
12-Month Med	\$220,000	\$232,900	+5.9%

Historical Median Sales Price

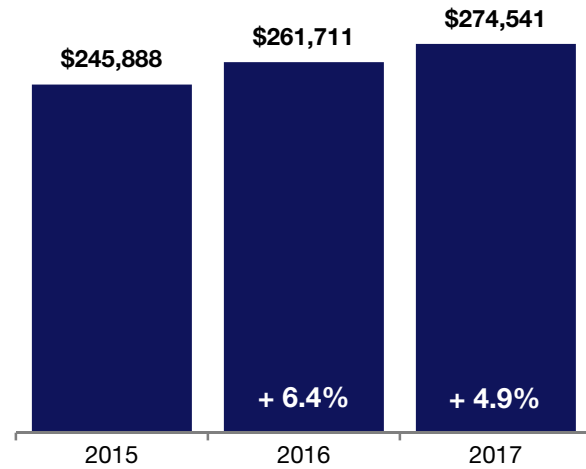


Average Sales Price

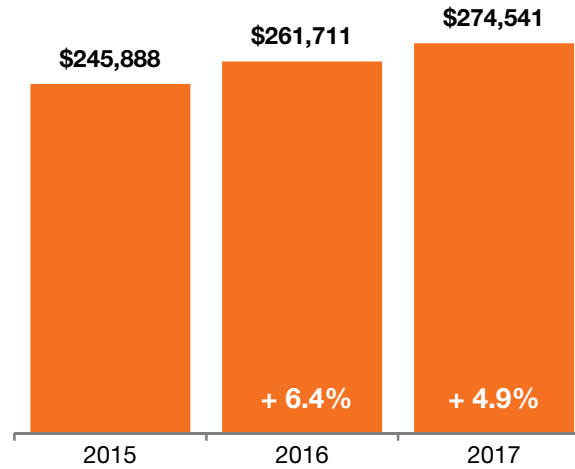
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

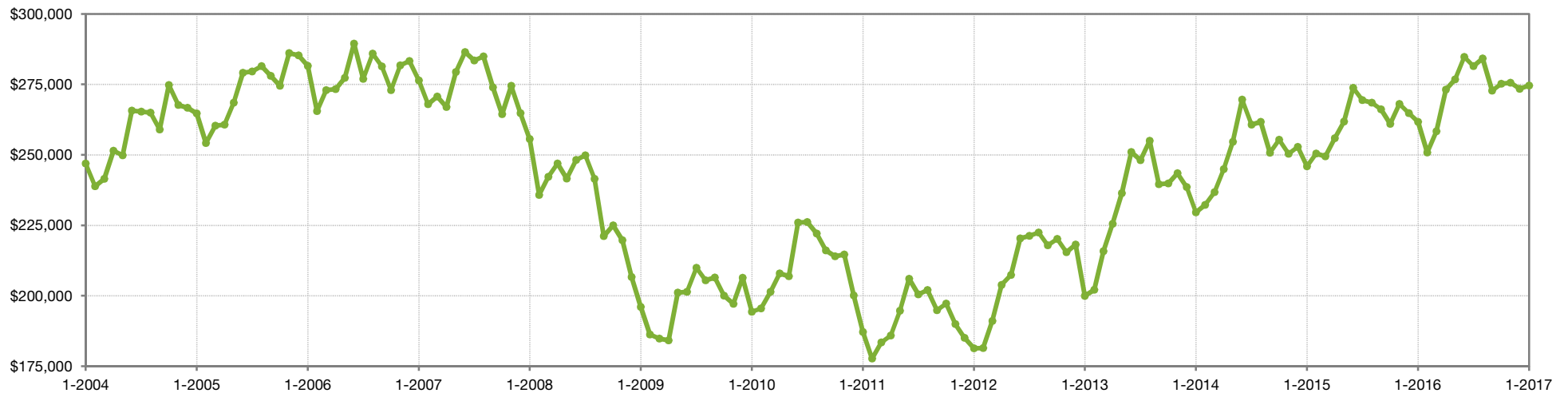


Year to Date



Month	Prior Year	Current Year	+ / -
February	\$250,496	\$250,801	+0.1%
March	\$249,469	\$258,339	+3.6%
April	\$255,881	\$273,148	+6.7%
May	\$261,765	\$276,742	+5.7%
June	\$273,722	\$284,759	+4.0%
July	\$269,429	\$281,502	+4.5%
August	\$268,471	\$284,233	+5.9%
September	\$266,187	\$272,780	+2.5%
October	\$260,946	\$275,188	+5.5%
November	\$268,063	\$275,560	+2.8%
December	\$264,770	\$273,366	+3.2%
January	\$261,711	\$274,541	+4.9%
12-Month Avg	\$263,853	\$275,386	+4.4%

Historical Average Sales Price



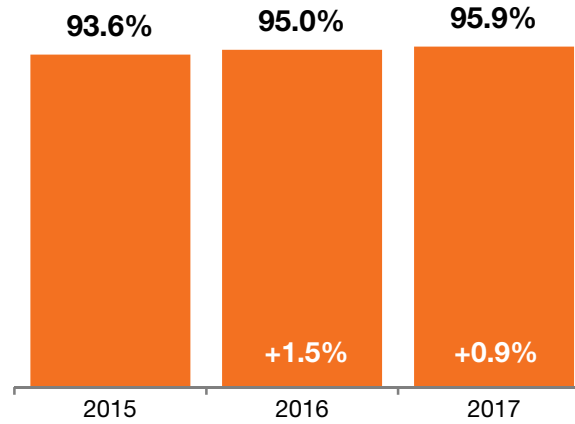
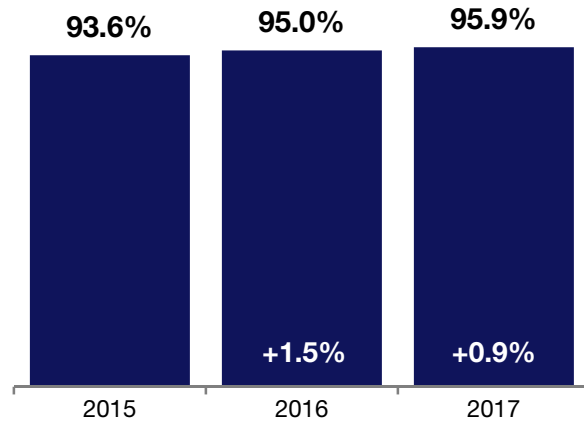
Percent of Original List Price Received

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.



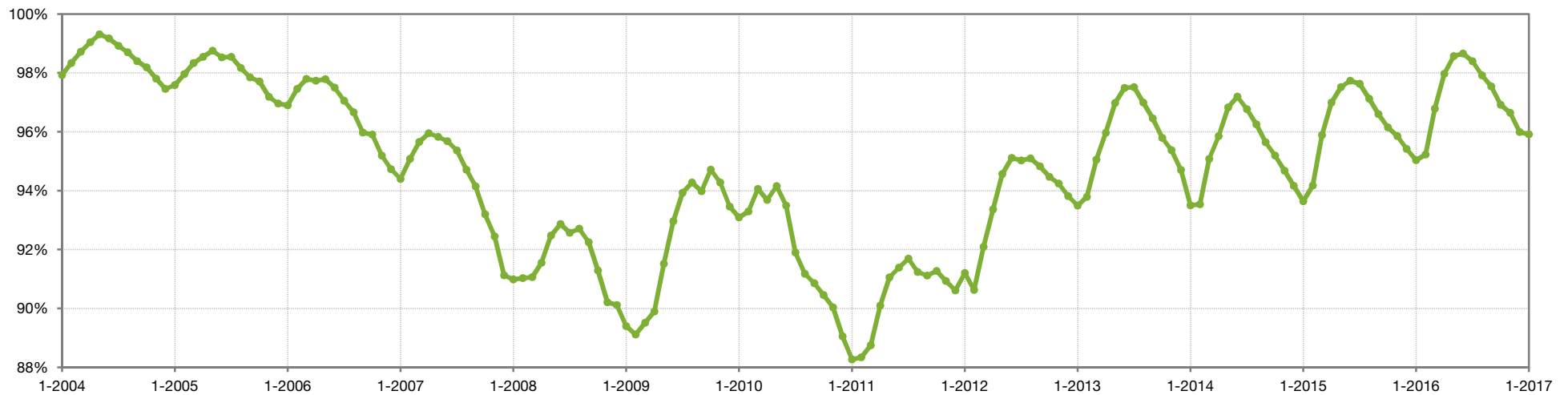
January

Year to Date



Month	Prior Year	Current Year	+ / -
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%	96.6%	+0.7%
December	95.4%	96.0%	+0.6%
January	95.0%	95.9%	+0.9%
12-Month Avg	96.6%	97.5%	+0.9%

Historical Percent of Original List Price Received

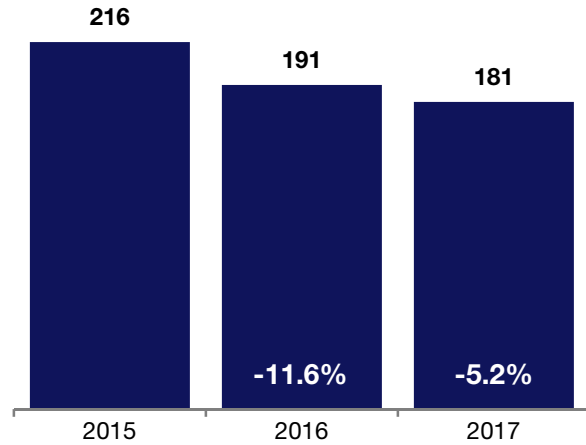


Housing Affordability Index

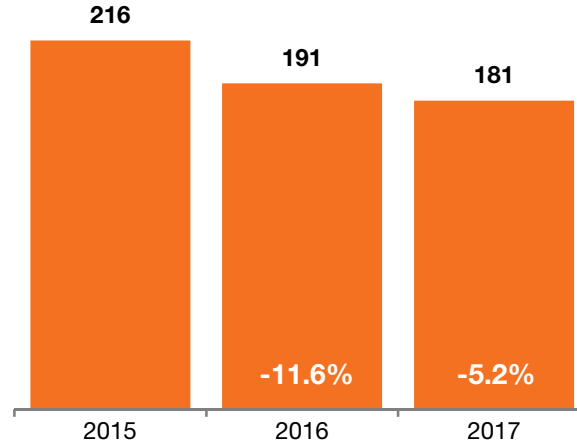
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

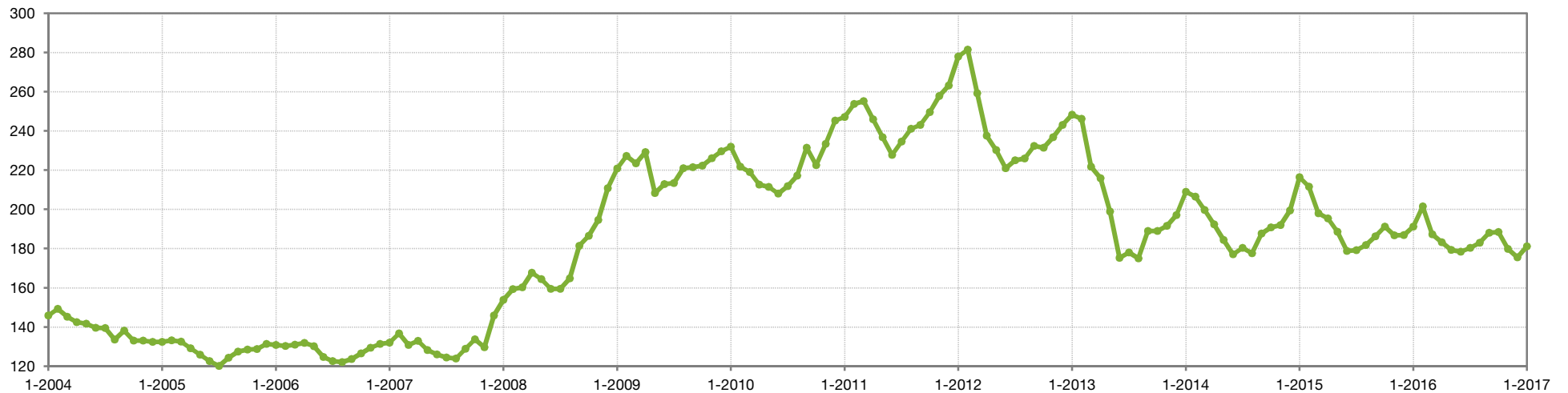


Year to Date



Month	Prior Year	Current Year	+ / -
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	180	-3.7%
December	187	175	-6.4%
January	191	181	-5.2%
12-Month Avg	190	184	-3.1%

Historical Housing Affordability Index

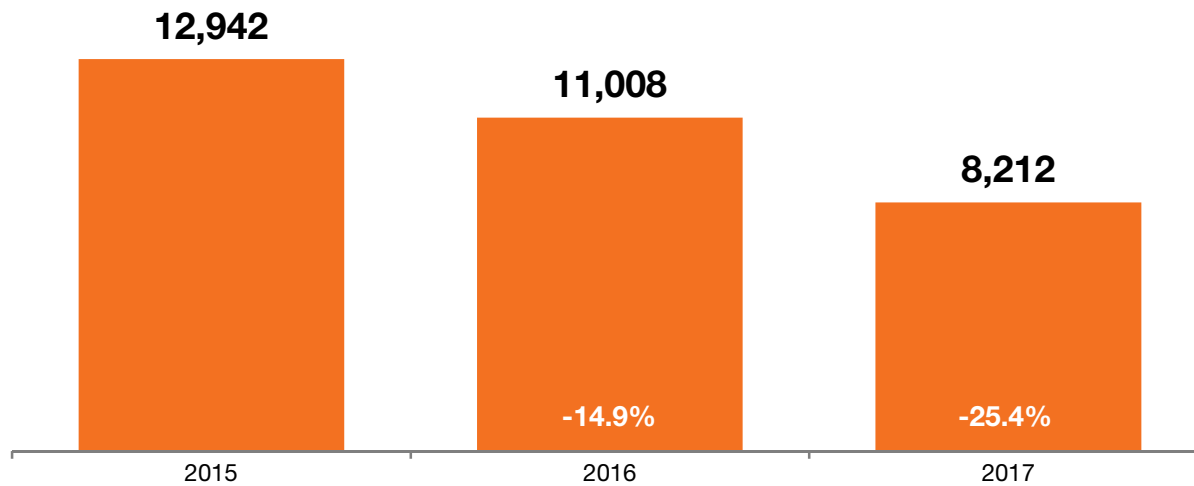


Inventory of Homes for Sale

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

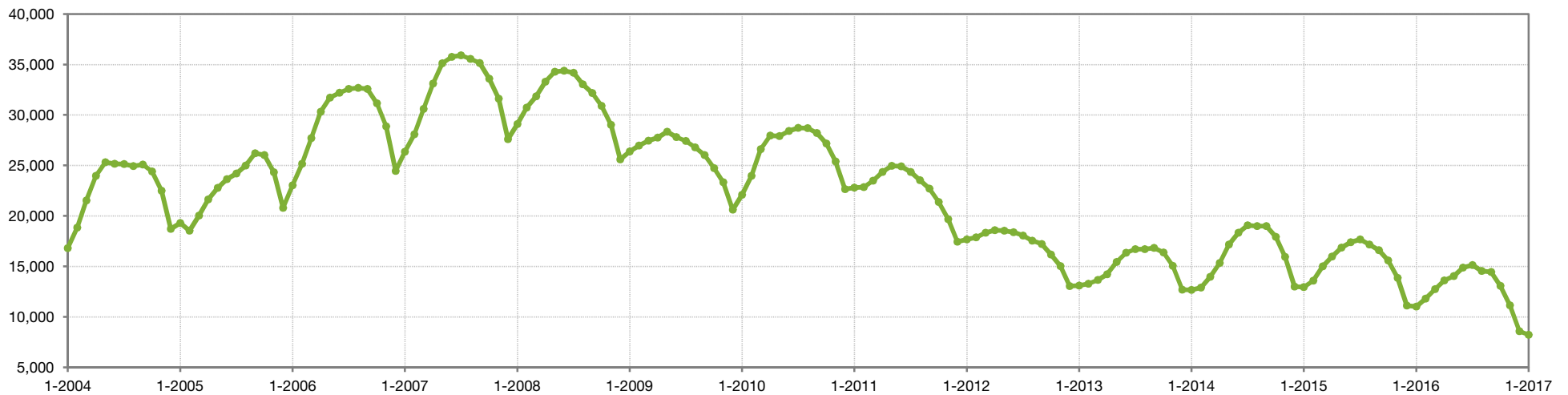


January



Month	Prior Year	Current Year	+ / -
February	13,588	11,795	-13.2%
March	14,991	12,738	-15.0%
April	15,957	13,598	-14.8%
May	16,854	14,026	-16.8%
June	17,385	14,886	-14.4%
July	17,669	15,134	-14.3%
August	17,162	14,557	-15.2%
September	16,599	14,441	-13.0%
October	15,595	13,063	-16.2%
November	13,869	11,146	-19.6%
December	11,128	8,569	-23.0%
January	11,008	8,212	-25.4%
12-Month Avg	15,150	12,680	-16.7%

Historical Inventory of Homes for Sale

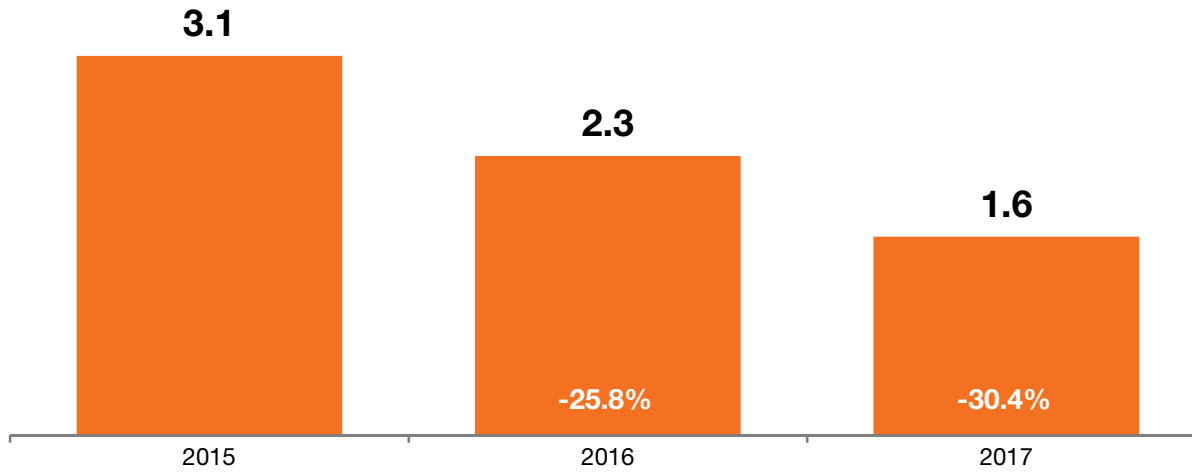


Months Supply of Inventory

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.

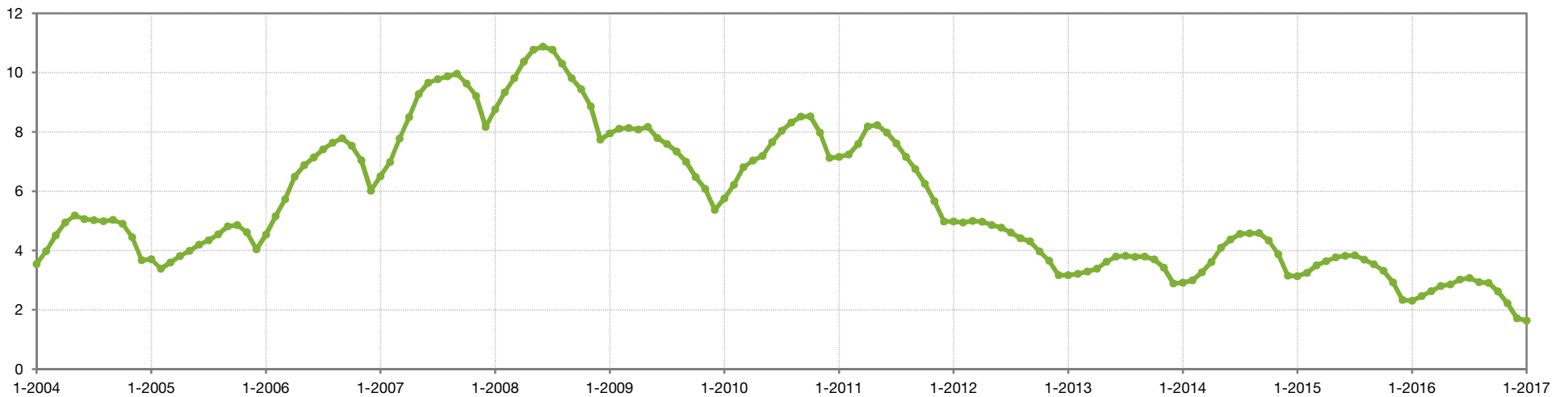


January



Month	Prior Year	Current Year	+ / -
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	1.7	-26.1%
January	2.3	1.6	-30.4%
12-Month Avg	3.3	2.6	-21.2%

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 2016	YTD 2017	+/-	YTD 2016	YTD 2017	+/-	YTD 2016	YTD 2017	+/-	1-2016	1-2017	+/-	1-2016	1-2017	+/-
Andover	38	34	-10.5%	24	33	+37.5%	\$242,250	\$263,000	+8.6%	78	87	+11.5%	1.8	1.8	0.0%
Anoka	14	30	+114.3%	11	17	+54.5%	\$148,500	\$179,900	+21.1%	36	38	+5.6%	1.9	1.6	-15.8%
Apple Valley	60	73	+21.7%	46	42	-8.7%	\$235,138	\$228,950	-2.6%	133	96	-27.8%	1.6	1.0	-37.5%
Big Lake	32	31	-3.1%	24	16	-33.3%	\$181,250	\$190,250	+5.0%	72	60	-16.7%	2.2	1.8	-18.2%
Blaine	88	97	+10.2%	57	47	-17.5%	\$218,000	\$209,900	-3.7%	218	176	-19.3%	2.0	1.6	-20.0%
Burnsville	70	63	-10.0%	57	48	-15.8%	\$188,500	\$229,500	+21.8%	141	88	-37.6%	1.7	1.0	-41.2%
Cambridge	16	29	+81.3%	9	11	+22.2%	\$164,000	\$165,000	+0.6%	47	60	+27.7%	2.1	2.6	+23.8%
Circle Pines	6	6	0.0%	6	2	-66.7%	\$163,000	\$266,375	+63.4%	14	6	-57.1%	1.6	0.6	-62.5%
Columbia Heights	24	26	+8.3%	21	15	-28.6%	\$159,900	\$165,000	+3.2%	71	30	-57.7%	2.7	1.0	-63.0%
Columbus	2	6	+200.0%	1	2	+100.0%	\$448,000	\$436,811	-2.5%	4	10	+150.0%	1.2	3.7	+208.3%
Coon Rapids	56	52	-7.1%	52	65	+25.0%	\$173,500	\$188,150	+8.4%	129	79	-38.8%	1.5	0.8	-46.7%
Cottage Grove	47	33	-29.8%	34	27	-20.6%	\$217,950	\$215,900	-0.9%	80	65	-18.8%	1.5	1.2	-20.0%
Eagan	67	60	-10.4%	52	39	-25.0%	\$256,000	\$257,000	+0.4%	151	99	-34.4%	1.8	1.1	-38.9%
East Bethel	12	9	-25.0%	11	8	-27.3%	\$224,900	\$249,500	+10.9%	40	25	-37.5%	2.9	1.8	-37.9%
Elk River	29	44	+51.7%	23	27	+17.4%	\$185,000	\$248,200	+34.2%	83	74	-10.8%	1.8	1.7	-5.6%
Farmington	37	33	-10.8%	31	35	+12.9%	\$191,000	\$250,000	+30.9%	84	70	-16.7%	1.7	1.4	-17.6%
Forest Lake	29	44	+51.7%	25	16	-36.0%	\$205,000	\$282,500	+37.8%	85	82	-3.5%	2.5	2.5	0.0%
Fridley	23	24	+4.3%	16	22	+37.5%	\$170,000	\$170,950	+0.6%	44	34	-22.7%	1.5	1.1	-26.7%
Ham Lake	10	18	+80.0%	12	14	+16.7%	\$280,500	\$367,500	+31.0%	34	39	+14.7%	2.0	2.1	+5.0%
Hastings	23	27	+17.4%	12	20	+66.7%	\$189,750	\$189,230	-0.3%	64	51	-20.3%	1.7	1.5	-11.8%
Hudson	33	46	+39.4%	20	26	+30.0%	\$258,250	\$270,500	+4.7%	148	129	-12.8%	3.2	2.6	-18.8%

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 2016	YTD 2017	+/-	YTD 2016	YTD 2017	+/-	YTD 2016	YTD 2017	+/-	1-2016	1-2017	+/-	1-2016	1-2017	+/-
Hugo	32	23	-28.1%	14	23	+64.3%	\$233,575	\$322,500	+38.1%	53	57	+7.5%	1.9	1.7	-10.5%
Inver Grove Heights	30	41	+36.7%	27	19	-29.6%	\$205,000	\$210,000	+2.4%	67	62	-7.5%	1.6	1.5	-6.3%
Isanti	10	16	+60.0%	14	14	0.0%	\$162,500	\$174,500	+7.4%	29	44	+51.7%	1.4	2.0	+42.9%
Lakeville	102	109	+6.9%	62	52	-16.1%	\$279,900	\$298,250	+6.6%	284	246	-13.4%	2.8	2.2	-21.4%
Lino Lakes	22	25	+13.6%	17	8	-52.9%	\$208,000	\$234,900	+12.9%	63	52	-17.5%	2.5	1.7	-32.0%
Maplewood	42	42	0.0%	32	28	-12.5%	\$162,500	\$186,000	+14.5%	96	72	-25.0%	2.1	1.4	-33.3%
Mounds View	11	6	-45.5%	9	10	+11.1%	\$210,000	\$212,000	+1.0%	18	9	-50.0%	1.6	0.7	-56.3%
Oakdale	32	27	-15.6%	25	29	+16.0%	\$150,000	\$194,950	+30.0%	67	42	-37.3%	1.7	0.9	-47.1%
Oak Grove	14	13	-7.1%	2	7	+250.0%	\$259,323	\$325,000	+25.3%	39	32	-17.9%	4.0	2.8	-30.0%
Ramsey	31	33	+6.5%	25	20	-20.0%	\$205,000	\$248,500	+21.2%	70	59	-15.7%	1.7	1.4	-17.6%
Rosemount	40	45	+12.5%	27	17	-37.0%	\$270,000	\$243,660	-9.8%	82	58	-29.3%	2.0	1.4	-30.0%
Roseville	34	26	-23.5%	33	31	-6.1%	\$223,800	\$219,900	-1.7%	82	52	-36.6%	1.9	1.2	-36.8%
Shoreview	31	22	-29.0%	18	26	+44.4%	\$179,950	\$205,000	+13.9%	73	32	-56.2%	1.8	0.8	-55.6%
Spring Lake Park	4	6	+50.0%	4	2	-50.0%	\$142,240	\$176,250	+23.9%	14	6	-57.1%	2.1	0.8	-61.9%
Saint Francis	11	14	+27.3%	8	9	+12.5%	\$154,000	\$209,486	+36.0%	33	28	-15.2%	2.5	2.1	-16.0%
Saint Paul	230	232	+0.9%	184	203	+10.3%	\$173,000	\$164,450	-4.9%	670	431	-35.7%	2.2	1.3	-40.9%
Stillwater	33	37	+12.1%	16	12	-25.0%	\$215,000	\$246,500	+14.7%	89	90	+1.1%	2.6	2.7	+3.8%
White Bear Lake	17	18	+5.9%	11	22	+100.0%	\$167,500	\$217,500	+29.9%	49	26	-46.9%	1.5	0.8	-46.7%
Woodbury	119	113	-5.0%	58	82	+41.4%	\$286,450	\$310,000	+8.2%	237	210	-11.4%	2.0	1.6	-20.0%
Zimmerman	21	36	+71.4%	17	17	0.0%	\$172,800	\$195,000	+12.8%	55	60	+9.1%	2.1	2.2	+4.8%