

# Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

## February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings in the Twin Cities region decreased 7.5 percent to 5,418. Pending Sales were up 0.5 percent to 3,969. Inventory levels fell 25.3 percent to 8,820 units.

Prices continued to gain traction. The Median Sales Price increased 7.6 percent to \$223,000. Days on Market was down 14.6 percent to 82 days. Sellers were encouraged as Months Supply of Homes for Sale was down 28.0 percent to 1.8 months.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

## Quick Facts

**- 0.7%**      **+ 7.6%**      **- 25.3%**

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.



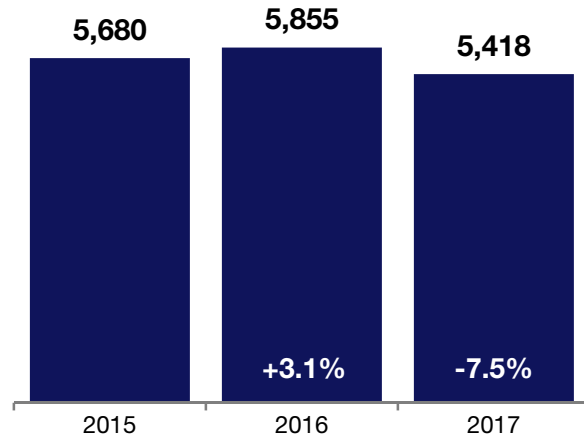
Key Metrics	Historical Sparklines (normalized)	2-2016	2-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>New Listings</b>		5,855	<b>5,418</b>	- 7.5%	10,031	<b>9,729</b>	- 3.0%
<b>Pending Sales</b>		3,951	<b>3,969</b>	+ 0.5%	6,950	<b>7,156</b>	+ 3.0%
<b>Closed Sales</b>		2,714	<b>2,696</b>	- 0.7%	5,580	<b>5,510</b>	- 1.3%
<b>Days on Market Until Sale</b>		96	<b>82</b>	- 14.6%	90	<b>81</b>	- 10.0%
<b>Median Sales Price</b>		\$207,280	<b>\$223,000</b>	+ 7.6%	\$212,000	<b>\$224,000</b>	+ 5.7%
<b>Average Sales Price</b>		\$250,936	<b>\$269,854</b>	+ 7.5%	\$256,478	<b>\$272,389</b>	+ 6.2%
<b>Percent of Original List Price Received</b>		95.2%	<b>96.5%</b>	+ 1.4%	95.1%	<b>96.2%</b>	+ 1.2%
<b>Inventory of Homes for Sale</b>		11,800	<b>8,820</b>	- 25.3%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.5	<b>1.8</b>	- 28.0%	--	--	--

# New Listings

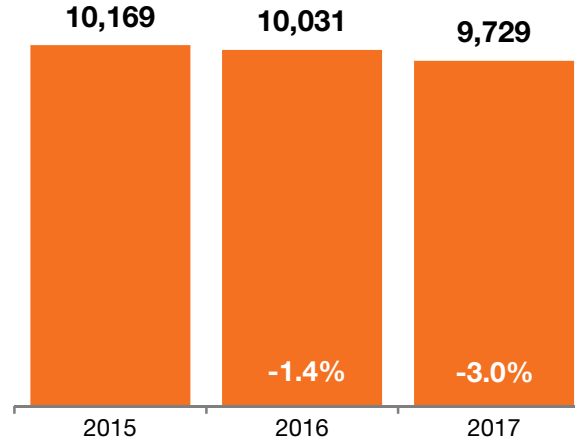
A count of the properties that have been newly listed on the market in a given month.



## February

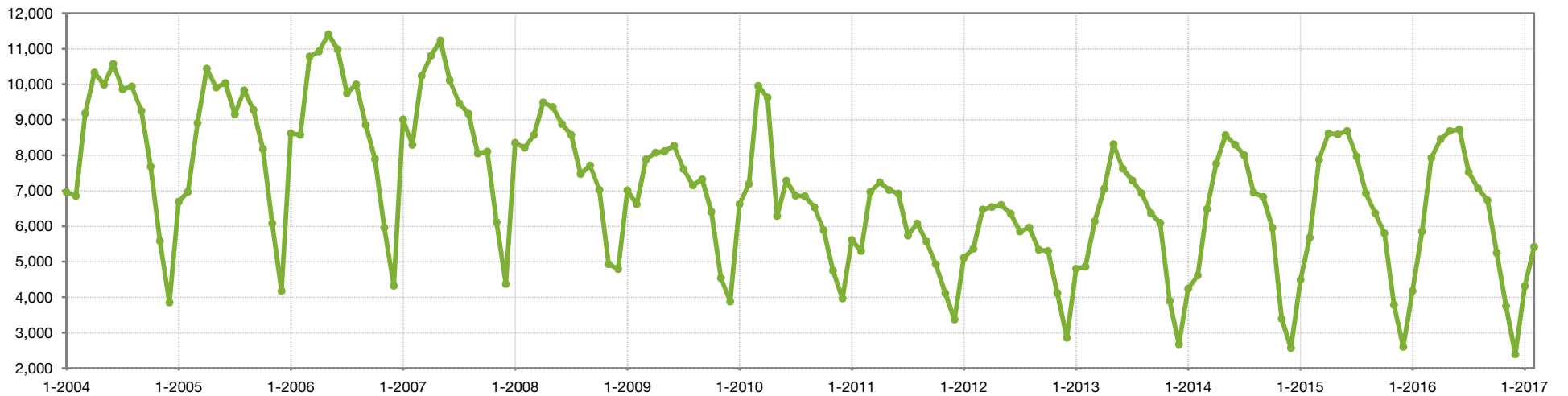


## Year to Date



Month	Prior Year	Current Year	+ / -
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	5,249	-9.5%
November	3,786	3,745	-1.1%
December	2,600	2,388	-8.2%
January	4,176	4,311	+3.2%
February	5,855	5,418	-7.5%
<b>12-Month Avg</b>	<b>6,437</b>	<b>6,352</b>	<b>-1.3%</b>

## Historical New Listing Activity

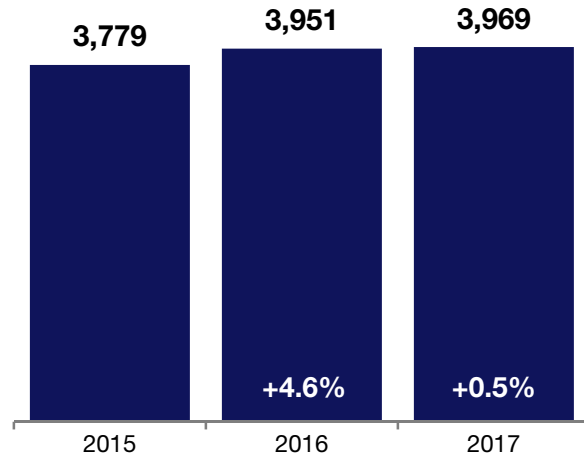


# Pending Sales

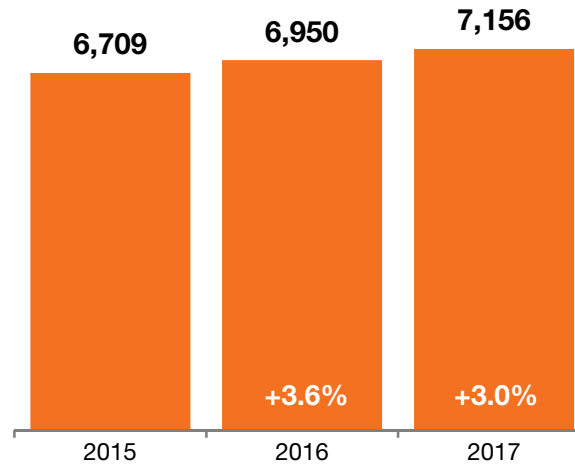
A count of the properties on which contracts have been accepted in a given month.



## February

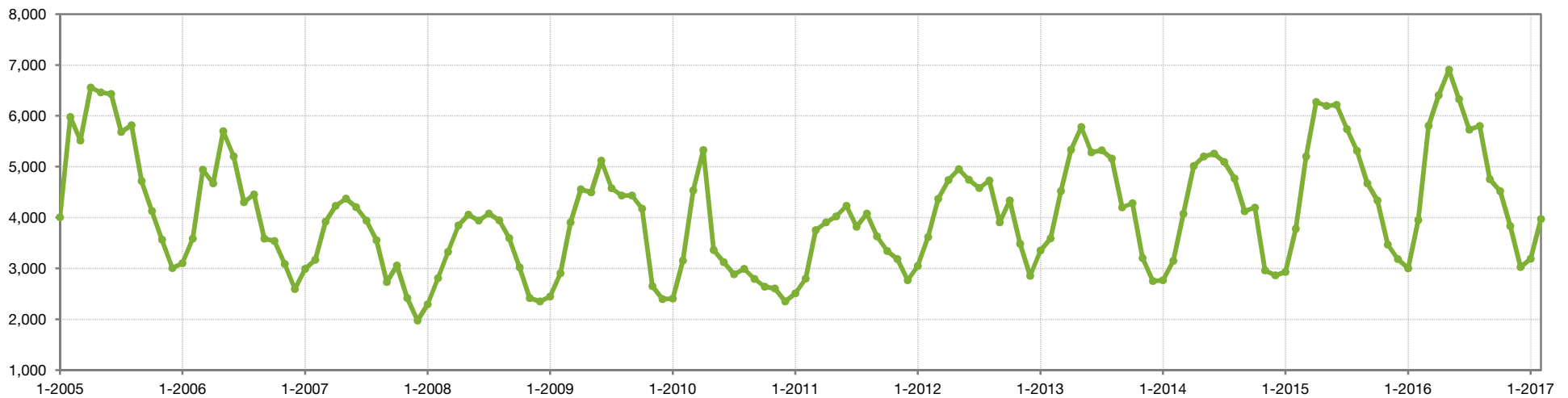


## Year to Date



Month	Prior Year	Current Year	+ / -
March	5,201	5,804	+11.6%
April	6,271	6,406	+2.2%
May	6,196	6,905	+11.4%
June	6,217	6,326	+1.8%
July	5,739	5,730	-0.2%
August	5,312	5,799	+9.2%
September	4,673	4,753	+1.7%
October	4,334	4,517	+4.2%
November	3,467	3,836	+10.6%
December	3,184	3,025	-5.0%
January	2,999	3,187	+6.3%
February	3,951	3,969	+0.5%
<b>12-Month Avg</b>	<b>4,795</b>	<b>5,021</b>	<b>+4.7%</b>

## Historical Pending Sales Activity

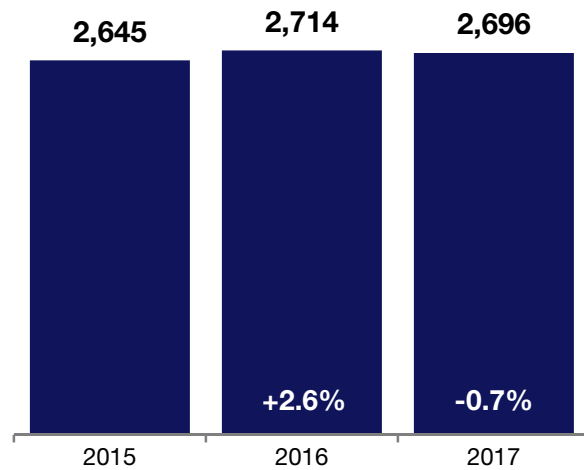


# Closed Sales

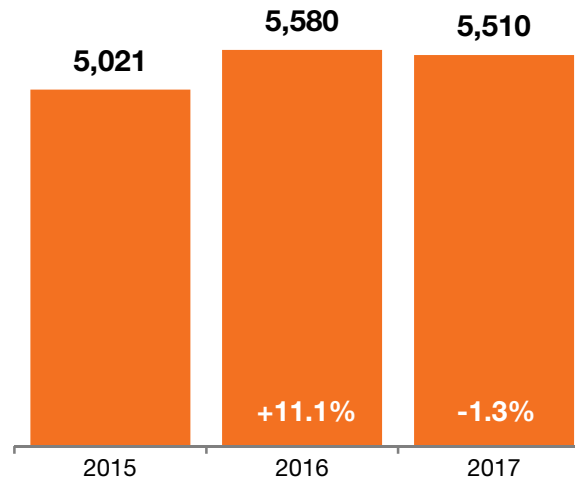
A count of the actual sales that have closed in a given month.



## February

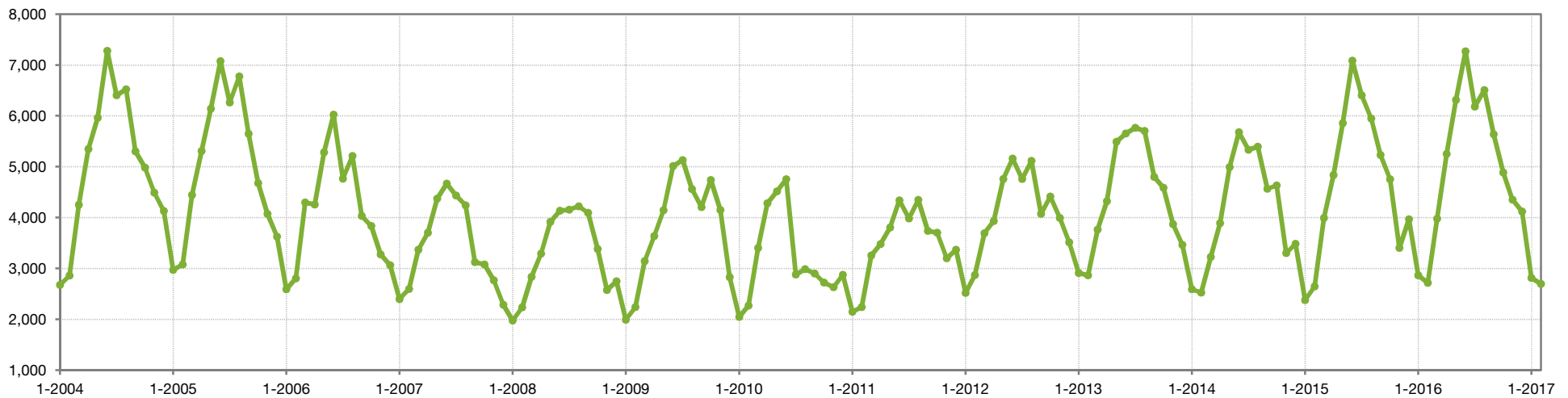


## Year to Date



Month	Prior Year	Current Year	+ / -
March	3,991	3,976	-0.4%
April	4,832	5,251	+8.7%
May	5,856	6,314	+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	4,887	+2.8%
November	3,403	4,353	+27.9%
December	3,965	4,119	+3.9%
January	2,866	2,814	-1.8%
February	2,714	2,696	-0.7%
<b>12-Month Avg</b>	<b>4,754</b>	<b>5,000</b>	<b>+5.4%</b>

## Historical Closed Sales Activity

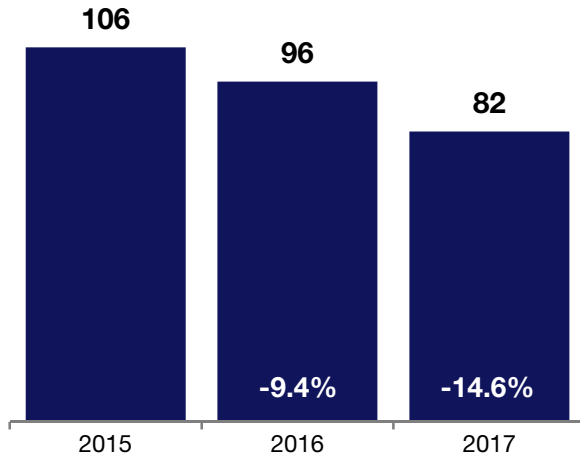


# Days on Market Until Sale

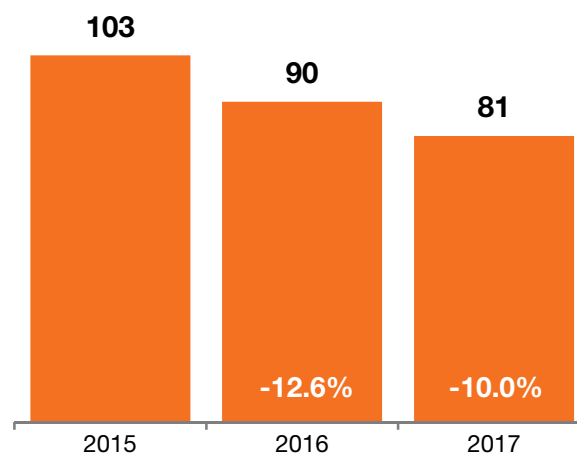
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## February



## Year to Date



Month	Prior Year	Current Year	+ / -
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%
February	96	82	-14.6%
<b>12-Month Avg</b>	<b>75</b>	<b>63</b>	<b>-16.0%</b>

## Historical Days on Market Until Sale

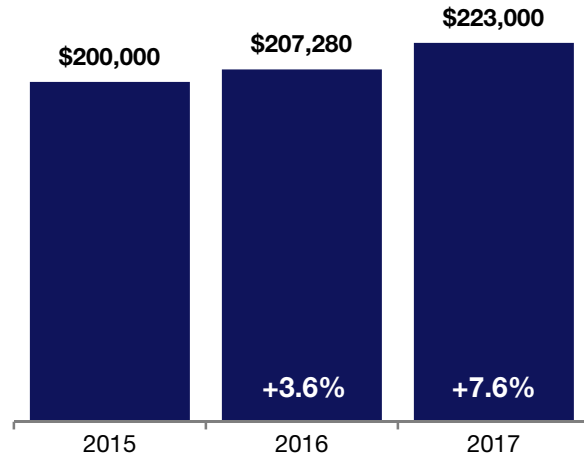


# Median Sales Price

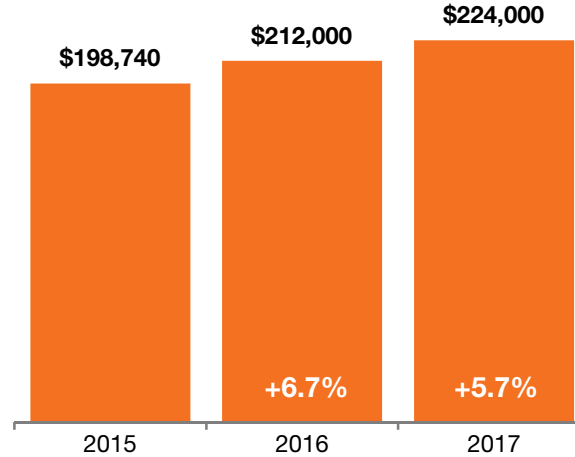
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## February

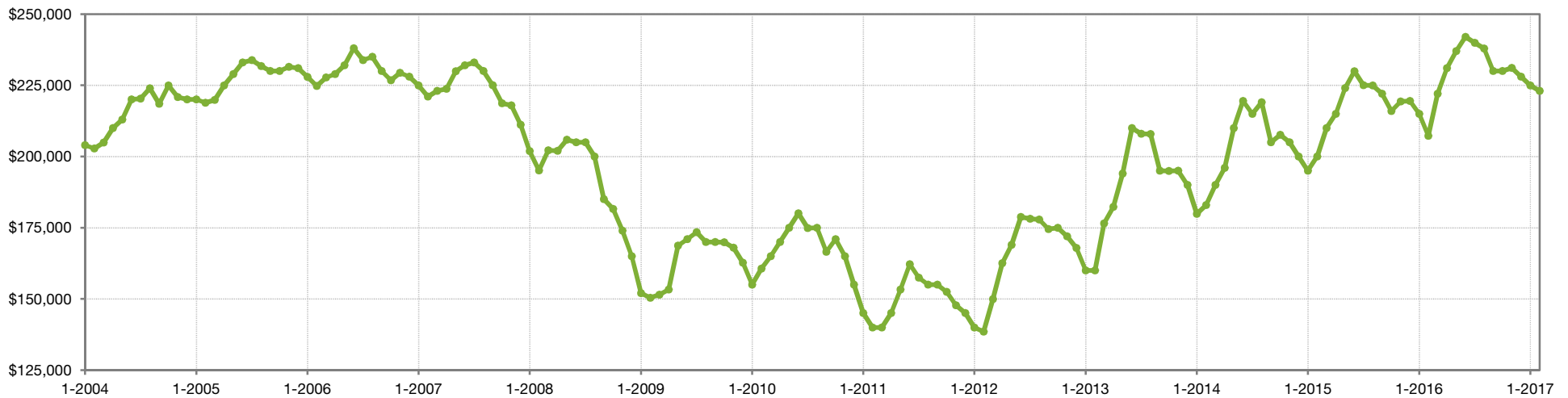


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$231,125	+5.4%
December	\$219,500	\$228,000	+3.9%
January	\$215,000	\$224,900	+4.6%
February	\$207,280	\$223,000	+7.6%
<b>12-Month Med</b>	<b>\$220,000</b>	<b>\$233,500</b>	<b>+6.1%</b>

## Historical Median Sales Price

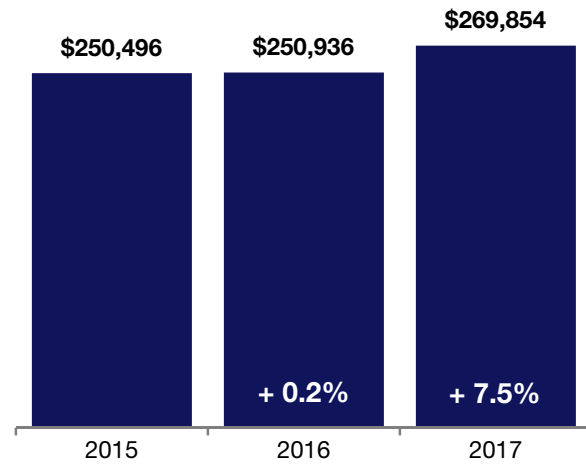


# Average Sales Price

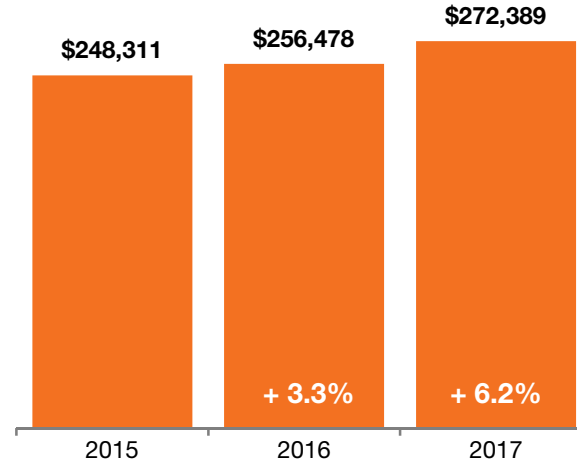
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February

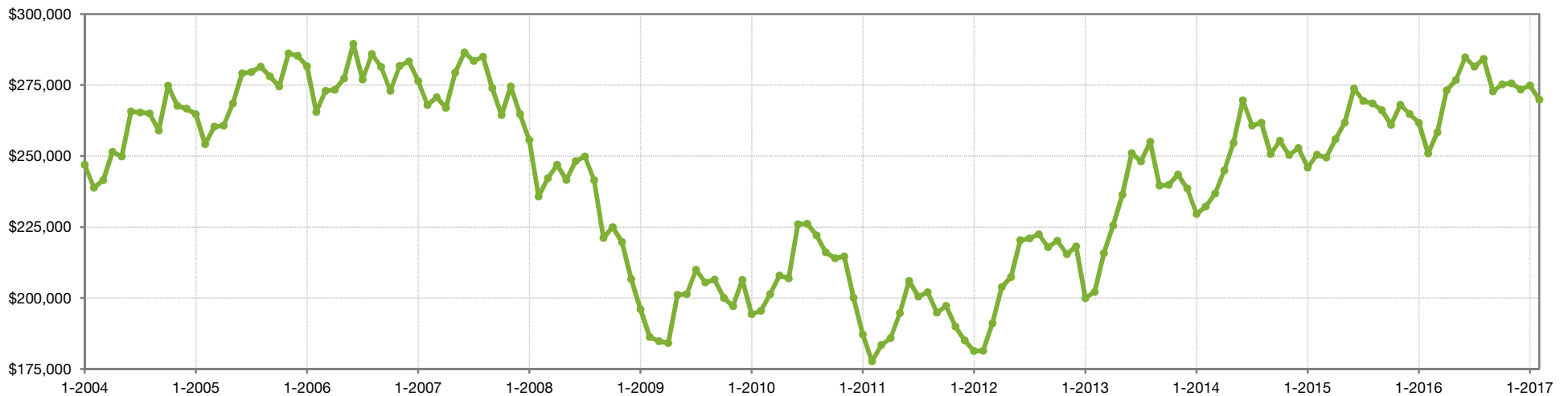


## Year to Date



Month	Prior Year	Current Year	+ / -
March	\$249,469	<b>\$258,339</b>	+3.6%
April	\$255,881	<b>\$273,148</b>	+6.7%
May	\$261,765	<b>\$276,742</b>	+5.7%
June	\$273,722	<b>\$284,759</b>	+4.0%
July	\$269,429	<b>\$281,502</b>	+4.5%
August	\$268,471	<b>\$284,233</b>	+5.9%
September	\$266,187	<b>\$272,780</b>	+2.5%
October	\$260,946	<b>\$275,180</b>	+5.5%
November	\$268,063	<b>\$275,582</b>	+2.8%
December	\$264,770	<b>\$273,356</b>	+3.2%
January	\$261,711	<b>\$274,818</b>	+5.0%
February	\$250,936	<b>\$269,854</b>	+7.5%
<b>12-Month Avg</b>	<b>\$263,856</b>	<b>\$276,261</b>	<b>+4.7%</b>

## Historical Average Sales Price





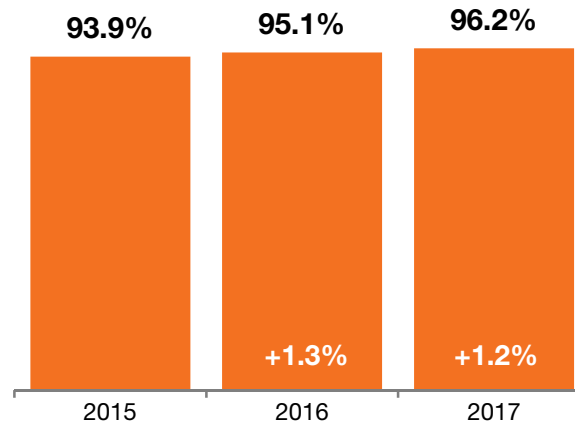
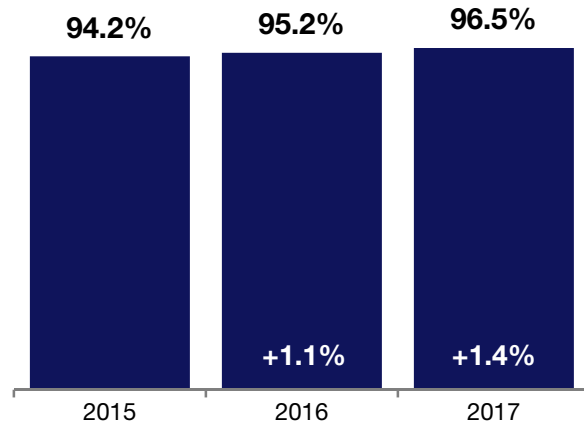
# Percent of Original List Price Received

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.



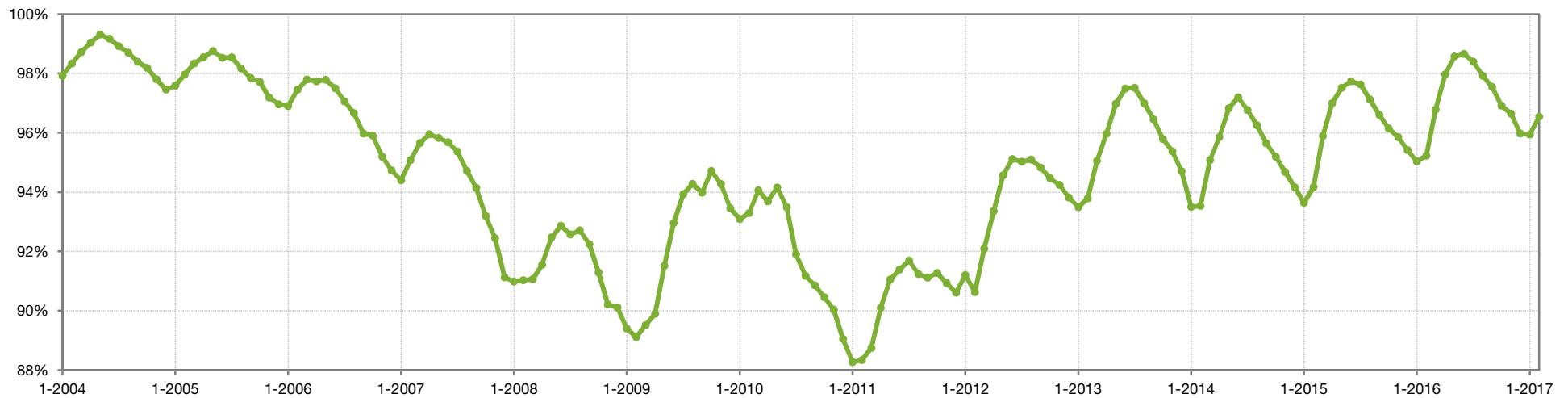
## February

## Year to Date



Month	Prior Year	Current Year	+ / -
March	95.9%	<b>96.8%</b>	+0.9%
April	97.0%	<b>98.0%</b>	+1.0%
May	97.5%	<b>98.6%</b>	+1.1%
June	97.7%	<b>98.7%</b>	+1.0%
July	97.6%	<b>98.4%</b>	+0.8%
August	97.1%	<b>97.9%</b>	+0.8%
September	96.6%	<b>97.5%</b>	+0.9%
October	96.1%	<b>96.9%</b>	+0.8%
November	95.9%	<b>96.6%</b>	+0.7%
December	95.4%	<b>96.0%</b>	+0.6%
January	95.0%	<b>95.9%</b>	+0.9%
February	95.2%	<b>96.5%</b>	+1.4%
<b>12-Month Avg</b>	<b>96.7%</b>	<b>97.6%</b>	<b>+0.9%</b>

## Historical Percent of Original List Price Received

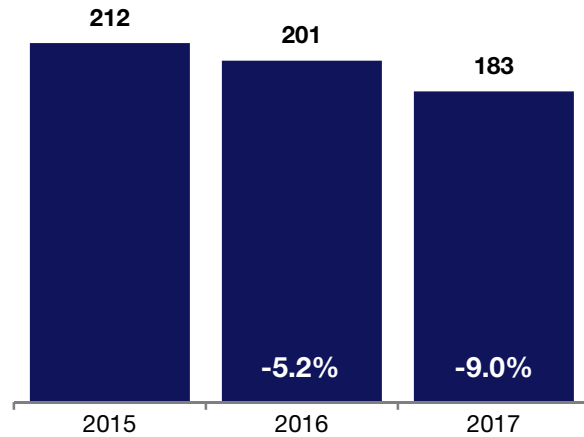


# Housing Affordability Index

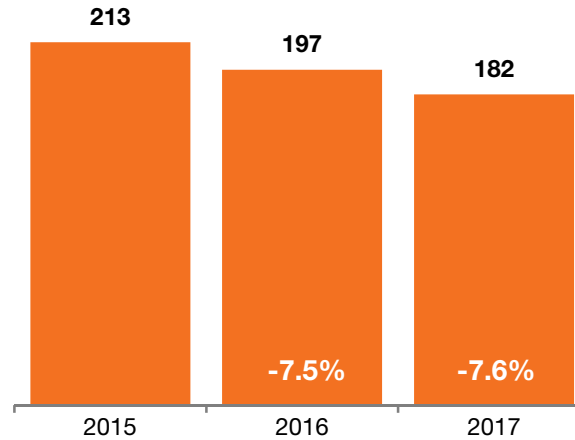
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

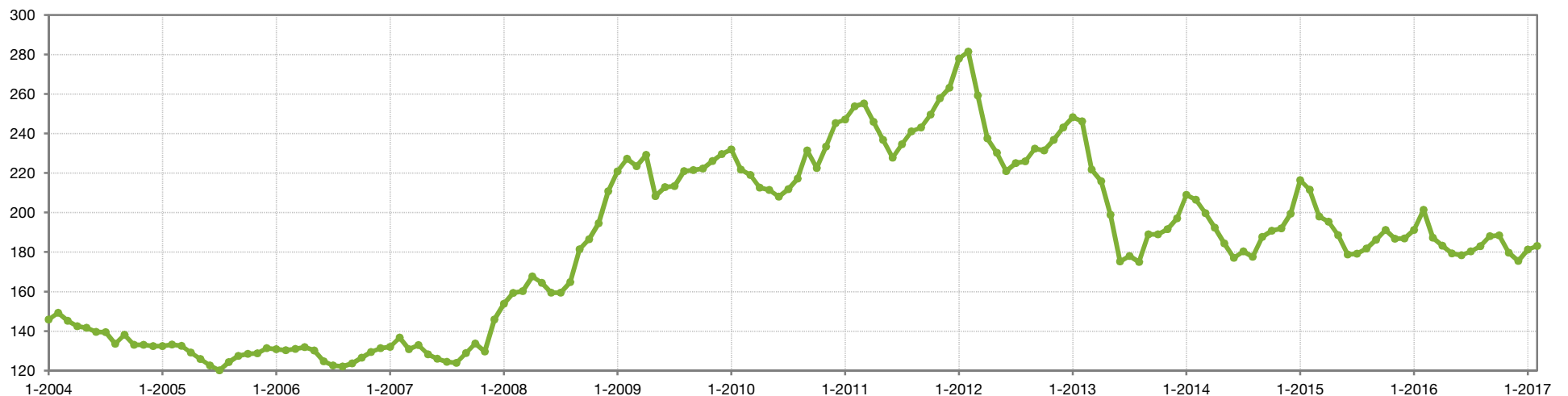


## Year to Date



Month	Prior Year	Current Year	+ / -
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%
February	201	183	-9.0%
<b>12-Month Avg</b>	<b>189</b>	<b>182</b>	<b>-3.4%</b>

## Historical Housing Affordability Index

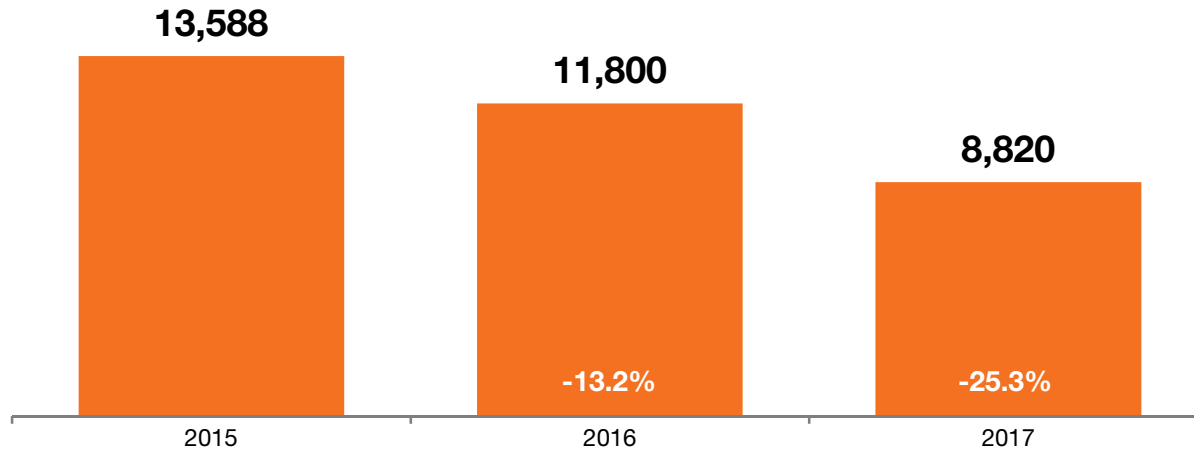


# Inventory of Homes for Sale

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

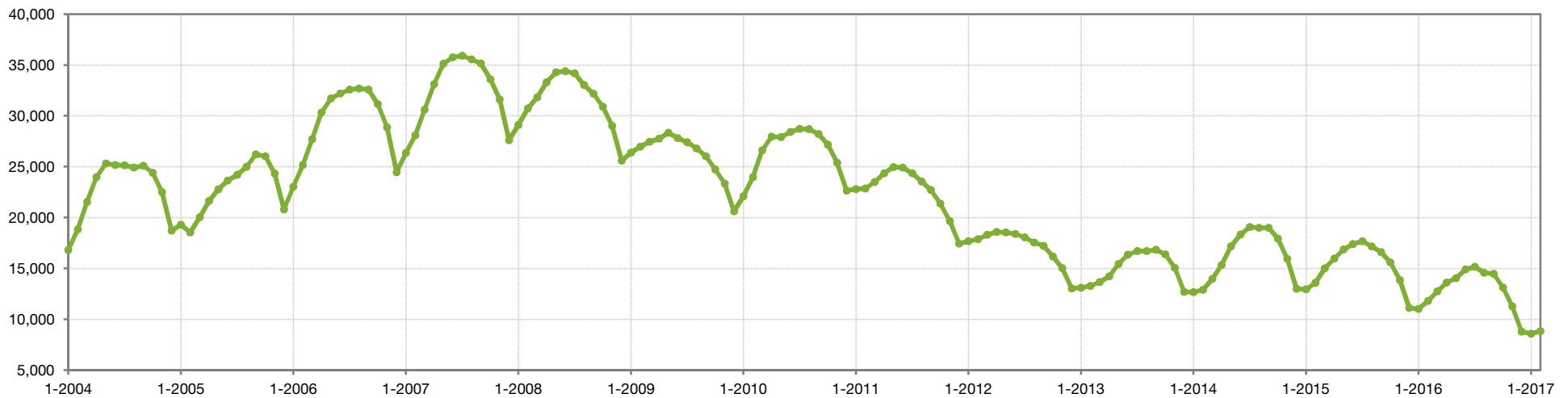


## February



Month	Prior Year	Current Year	+ / -
March	14,991	12,744	-15.0%
April	15,957	13,607	-14.7%
May	16,854	14,035	-16.7%
June	17,385	14,898	-14.3%
July	17,669	15,148	-14.3%
August	17,162	14,580	-15.0%
September	16,599	14,479	-12.8%
October	15,596	13,123	-15.9%
November	13,870	11,278	-18.7%
December	11,129	8,777	-21.1%
January	11,011	8,581	-22.1%
February	11,800	8,820	-25.3%
12-Month Avg	15,002	12,506	-17.2%

## Historical Inventory of Homes for Sale

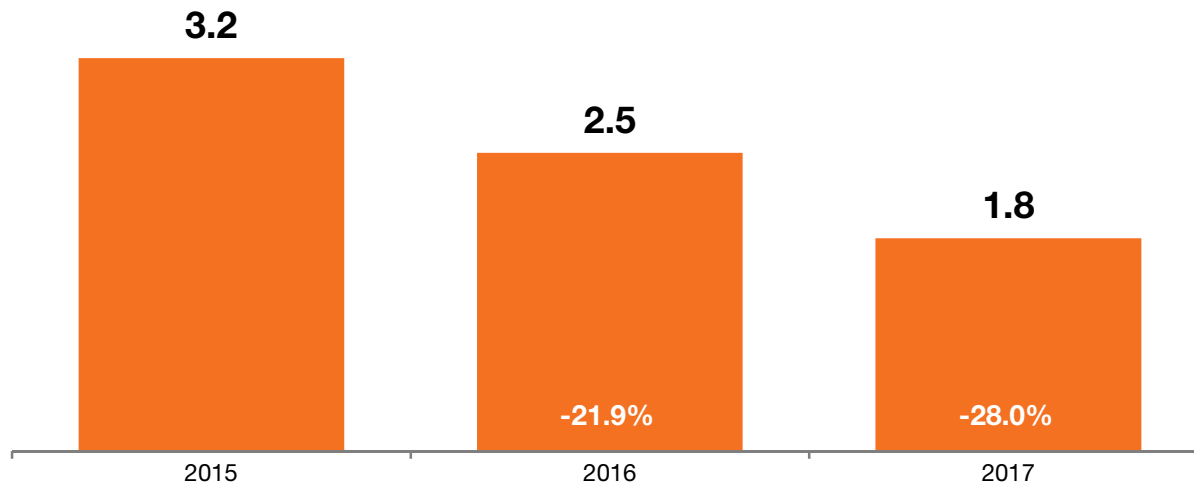


# Months Supply of Inventory

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.

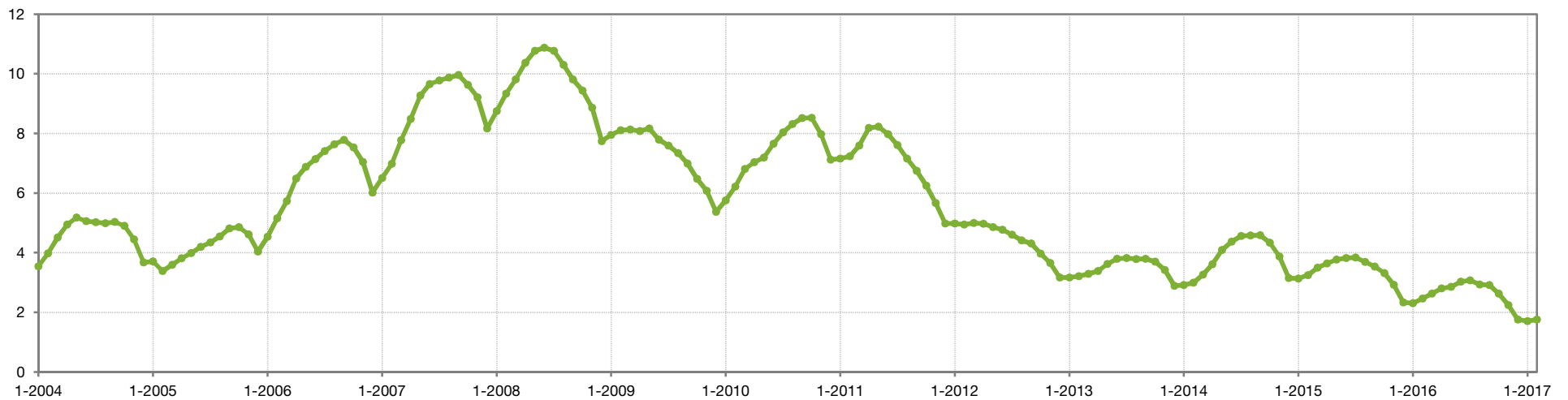


## February



Month	Prior Year	Current Year	+ / -
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	1.8	-21.7%
January	2.3	1.7	-26.1%
February	2.5	1.8	-28.0%
12-Month Avg	3.3	2.5	-24.2%

## 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	+ / -	2-2016	2-2017	+ / -	2-2016	2-2017	+ / -
Andover	86	78	-9.3%	45	57	+26.7%	\$235,800	\$280,000	+18.7%	88	78	-11.4%	2.0	1.6	-20.0%
Anoka	47	54	+14.9%	28	35	+25.0%	\$162,500	\$180,100	+10.8%	49	33	-32.7%	2.6	1.3	-50.0%
Apple Valley	177	174	-1.7%	81	96	+18.5%	\$225,000	\$223,950	-0.5%	161	117	-27.3%	1.9	1.2	-36.8%
Big Lake	69	58	-15.9%	47	31	-34.0%	\$190,000	\$185,500	-2.4%	76	59	-22.4%	2.3	1.8	-21.7%
Blaine	219	240	+9.6%	120	107	-10.8%	\$216,450	\$217,000	+0.3%	240	207	-13.8%	2.2	1.9	-13.6%
Burnsville	167	158	-5.4%	109	101	-7.3%	\$200,750	\$226,100	+12.6%	154	99	-35.7%	1.8	1.1	-38.9%
Cambridge	49	44	-10.2%	28	17	-39.3%	\$164,450	\$164,000	-0.3%	54	52	-3.7%	2.3	2.4	+4.3%
Circle Pines	12	12	0.0%	12	3	-75.0%	\$168,118	\$205,750	+22.4%	12	7	-41.7%	1.4	0.8	-42.9%
Columbia Heights	49	54	+10.2%	41	32	-22.0%	\$156,000	\$165,000	+5.8%	61	30	-50.8%	2.2	1.0	-54.5%
Columbus	4	11	+175.0%	2	2	0.0%	\$359,000	\$436,811	+21.7%	4	11	+175.0%	1.3	3.8	+192.3%
Coon Rapids	124	121	-2.4%	115	109	-5.2%	\$179,900	\$197,000	+9.5%	102	87	-14.7%	1.2	0.9	-25.0%
Cottage Grove	109	93	-14.7%	58	60	+3.4%	\$226,400	\$231,500	+2.3%	94	75	-20.2%	1.7	1.3	-23.5%
Eagan	146	142	-2.7%	88	83	-5.7%	\$231,500	\$250,000	+8.0%	144	100	-30.6%	1.7	1.1	-35.3%
East Bethel	26	23	-11.5%	22	16	-27.3%	\$219,500	\$239,500	+9.1%	36	27	-25.0%	2.6	1.9	-26.9%
Elk River	76	93	+22.4%	46	59	+28.3%	\$192,450	\$240,000	+24.7%	93	67	-28.0%	2.0	1.5	-25.0%
Farmington	76	83	+9.2%	56	57	+1.8%	\$208,150	\$230,000	+10.5%	81	78	-3.7%	1.6	1.5	-6.3%
Forest Lake	73	77	+5.5%	45	35	-22.2%	\$205,000	\$245,000	+19.5%	92	88	-4.3%	2.8	2.7	-3.6%
Fridley	57	52	-8.8%	37	39	+5.4%	\$165,000	\$184,900	+12.1%	45	25	-44.4%	1.5	0.8	-46.7%
Ham Lake	36	44	+22.2%	26	24	-7.7%	\$292,250	\$348,750	+19.3%	50	52	+4.0%	2.9	2.8	-3.4%
Hastings	53	56	+5.7%	33	47	+42.4%	\$170,000	\$174,900	+2.9%	70	48	-31.4%	1.9	1.4	-26.3%
Hudson	97	89	-8.2%	41	45	+9.8%	\$244,900	\$280,000	+14.3%	169	134	-20.7%	3.7	2.7	-27.0%

# 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	+/-	2-2016	2-2017	+/-	2-2016	2-2017	+/-
Hugo	67	66	-1.5%	32	41	+28.1%	\$239,500	\$285,000	+19.0%	61	68	+11.5%	2.2	2.0	-9.1%
Inver Grove Heights	86	91	+5.8%	53	42	-20.8%	\$191,000	\$205,750	+7.7%	80	74	-7.5%	1.9	1.8	-5.3%
Isanti	43	41	-4.7%	31	24	-22.6%	\$166,000	\$177,550	+7.0%	42	57	+35.7%	2.1	2.7	+28.6%
Lakeville	259	209	-19.3%	138	99	-28.3%	\$280,000	\$309,000	+10.4%	312	226	-27.6%	3.1	2.0	-35.5%
Lino Lakes	58	59	+1.7%	30	23	-23.3%	\$248,000	\$239,900	-3.3%	77	64	-16.9%	3.2	2.1	-34.4%
Maplewood	91	88	-3.3%	63	57	-9.5%	\$165,000	\$182,500	+10.6%	94	65	-30.9%	2.0	1.3	-35.0%
Mounds View	25	15	-40.0%	17	11	-35.3%	\$210,000	\$210,000	0.0%	17	10	-41.2%	1.4	0.9	-35.7%
Oakdale	69	62	-10.1%	44	50	+13.6%	\$181,000	\$176,000	-2.8%	61	39	-36.1%	1.5	0.9	-40.0%
Oak Grove	25	25	0.0%	6	14	+133.3%	\$303,323	\$261,000	-14.0%	34	28	-17.6%	3.4	2.5	-26.5%
Ramsey	85	90	+5.9%	42	34	-19.0%	\$212,450	\$247,750	+16.6%	93	67	-28.0%	2.2	1.5	-31.8%
Rosemount	96	111	+15.6%	50	38	-24.0%	\$278,525	\$244,950	-12.1%	97	72	-25.8%	2.4	1.6	-33.3%
Roseville	73	69	-5.5%	58	56	-3.4%	\$212,500	\$209,900	-1.2%	77	51	-33.8%	1.8	1.2	-33.3%
Shoreview	69	61	-11.6%	34	48	+41.2%	\$174,900	\$218,000	+24.6%	73	38	-47.9%	1.8	0.9	-50.0%
Spring Lake Park	12	13	+8.3%	5	5	0.0%	\$149,000	\$167,500	+12.4%	11	6	-45.5%	1.6	0.8	-50.0%
Saint Francis	29	40	+37.9%	16	17	+6.3%	\$185,000	\$210,700	+13.9%	38	29	-23.7%	2.9	2.0	-31.0%
Saint Paul	580	531	-8.4%	341	416	+22.0%	\$165,500	\$167,500	+1.2%	690	420	-39.1%	2.2	1.3	-40.9%
Stillwater	67	95	+41.8%	35	27	-22.9%	\$259,000	\$265,000	+2.3%	89	118	+32.6%	2.6	3.6	+38.5%
White Bear Lake	54	57	+5.6%	33	46	+39.4%	\$189,000	\$213,700	+13.1%	57	42	-26.3%	1.7	1.2	-29.4%
Woodbury	279	263	-5.7%	135	128	-5.2%	\$278,750	\$305,000	+9.4%	283	235	-17.0%	2.4	1.8	-25.0%
Zimmerman	64	65	+1.6%	30	35	+16.7%	\$182,500	\$205,000	+12.3%	79	61	-22.8%	3.1	2.2	-29.0%