

Monthly Indicators

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



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

March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings in the Twin Cities region increased 1.3 percent to 8,032. Pending Sales were down 3.0 percent to 5,631. Inventory levels fell 19.9 percent to 10,213 units.

Prices continued to gain traction. The Median Sales Price increased 7.0 percent to \$237,500. Days on Market was down 14.1 percent to 73 days. Sellers were encouraged as Months Supply of Homes for Sale was down 23.1 percent to 2.0 months.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Quick Facts

+ 8.3% **+ 7.0%** **- 19.9%**

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.



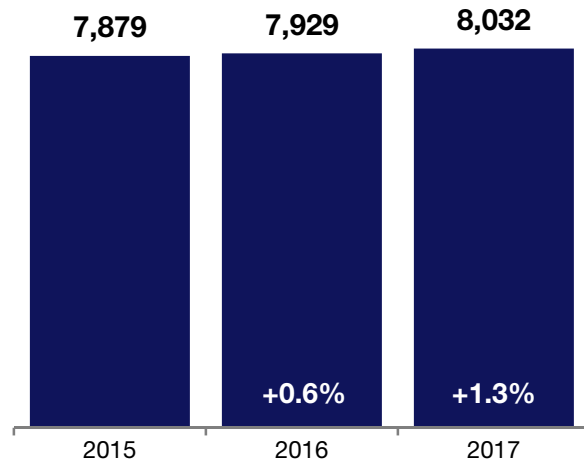
Key Metrics	Historical Sparklines (normalized)	3-2016	3-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		7,929	8,032	+ 1.3%	17,960	17,765	- 1.1%
Pending Sales		5,804	5,631	- 3.0%	12,753	12,885	+ 1.0%
Closed Sales		3,976	4,306	+ 8.3%	9,556	9,867	+ 3.3%
Days on Market Until Sale		85	73	- 14.1%	88	77	- 12.5%
Median Sales Price		\$222,000	\$237,500	+ 7.0%	\$216,000	\$230,000	+ 6.5%
Average Sales Price		\$258,351	\$280,940	+ 8.7%	\$257,256	\$276,222	+ 7.4%
Percent of Original List Price Received		96.8%	98.1%	+ 1.3%	95.8%	97.0%	+ 1.3%
Inventory of Homes for Sale		12,747	10,213	- 19.9%	--	--	--
Months Supply of Homes for Sale		2.6	2.0	- 23.1%	--	--	--

New Listings

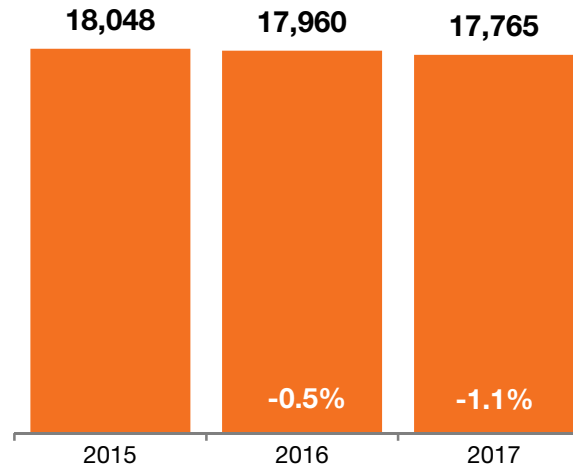
A count of the properties that have been newly listed on the market in a given month.



March

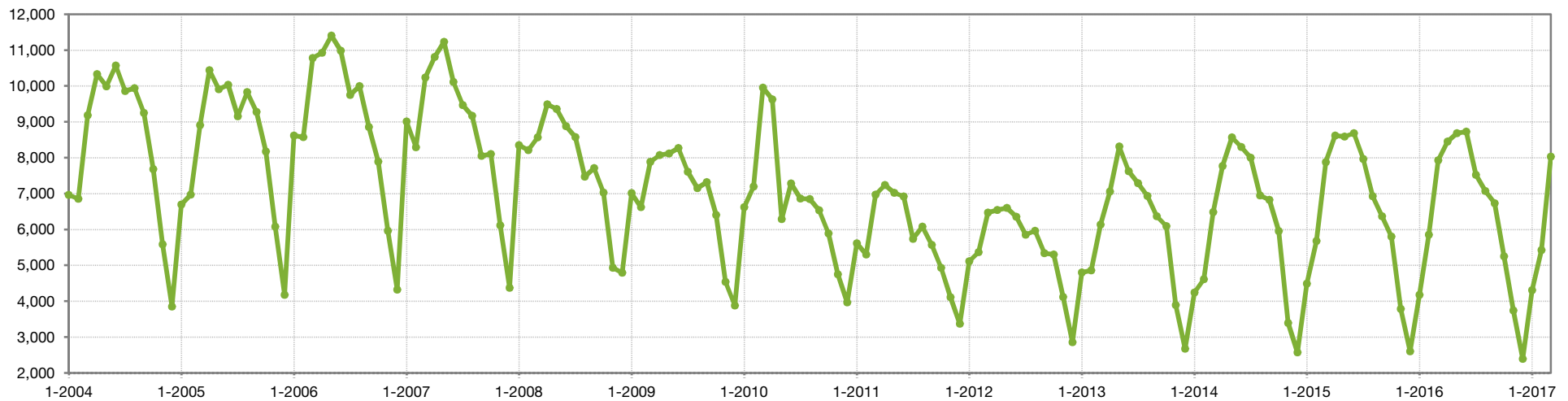


Year to Date



Month	Prior Year	Current Year	+ / -
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	7,068	+2.0%
September	6,368	6,729	+5.7%
October	5,800	5,249	-9.5%
November	3,786	3,744	-1.1%
December	2,600	2,388	-8.2%
January	4,176	4,310	+3.2%
February	5,855	5,423	-7.4%
March	7,929	8,032	+1.3%
12-Month Avg	6,441	6,361	-1.2%

Historical New Listing Activity

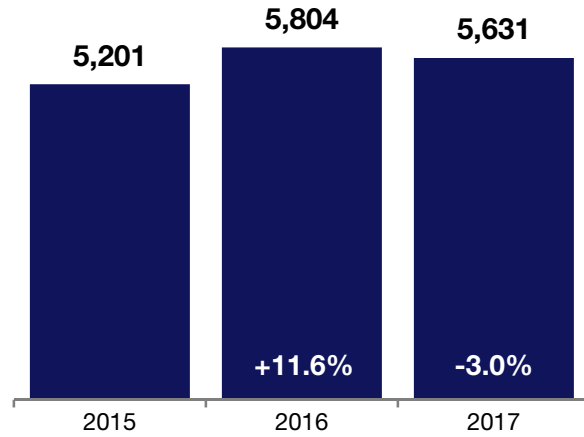


Pending Sales

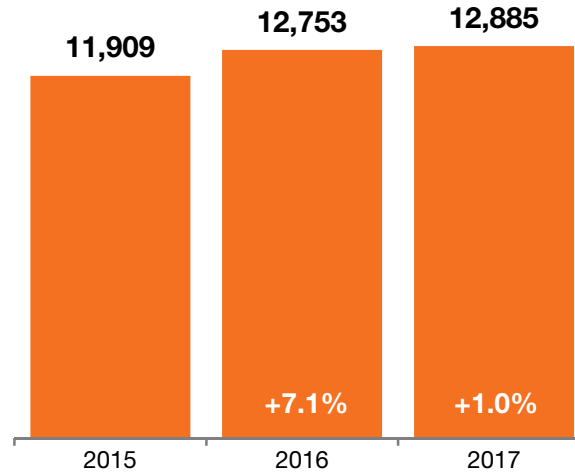
A count of the properties on which contracts have been accepted in a given month.



March

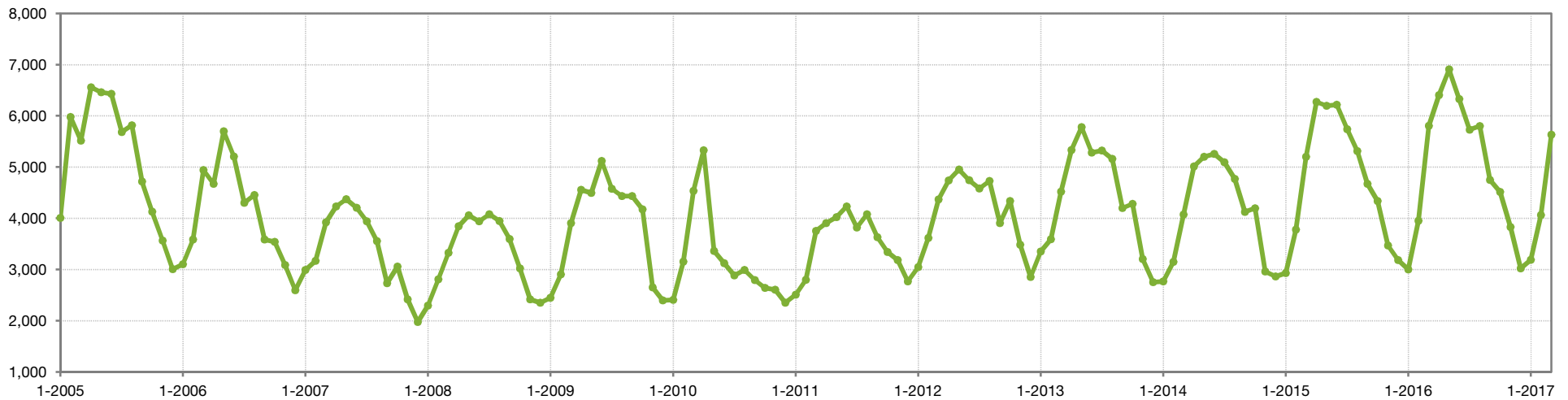


Year to Date



Month	Prior Year	Current Year	+ / -
April	6,272	6,406	+2.1%
May	6,196	6,905	+11.4%
June	6,217	6,325	+1.7%
July	5,739	5,729	-0.2%
August	5,312	5,797	+9.1%
September	4,673	4,749	+1.6%
October	4,335	4,513	+4.1%
November	3,467	3,831	+10.5%
December	3,184	3,020	-5.2%
January	2,999	3,190	+6.4%
February	3,950	4,064	+2.9%
March	5,804	5,631	-3.0%
12-Month Avg	4,846	5,013	+3.5%

Historical Pending Sales Activity

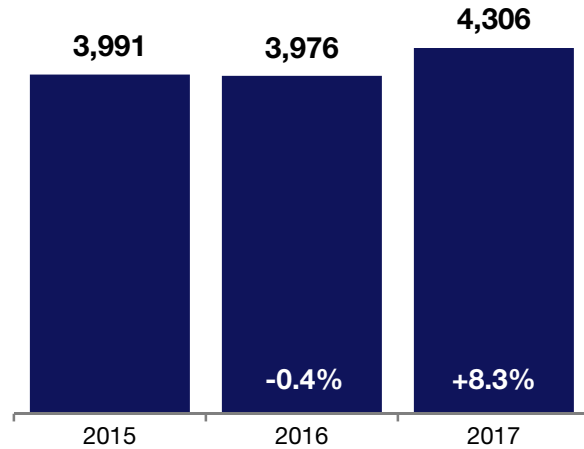


Closed Sales

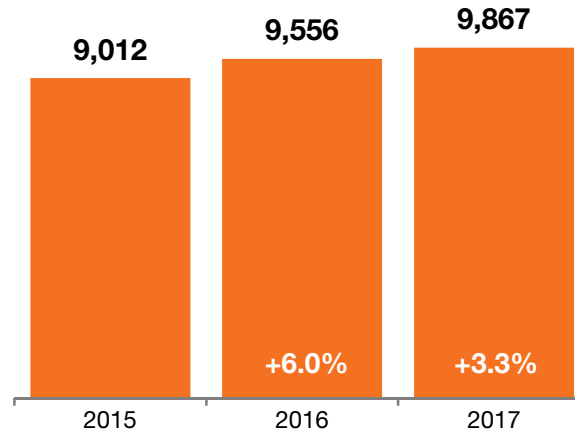
A count of the actual sales that have closed in a given month.



March

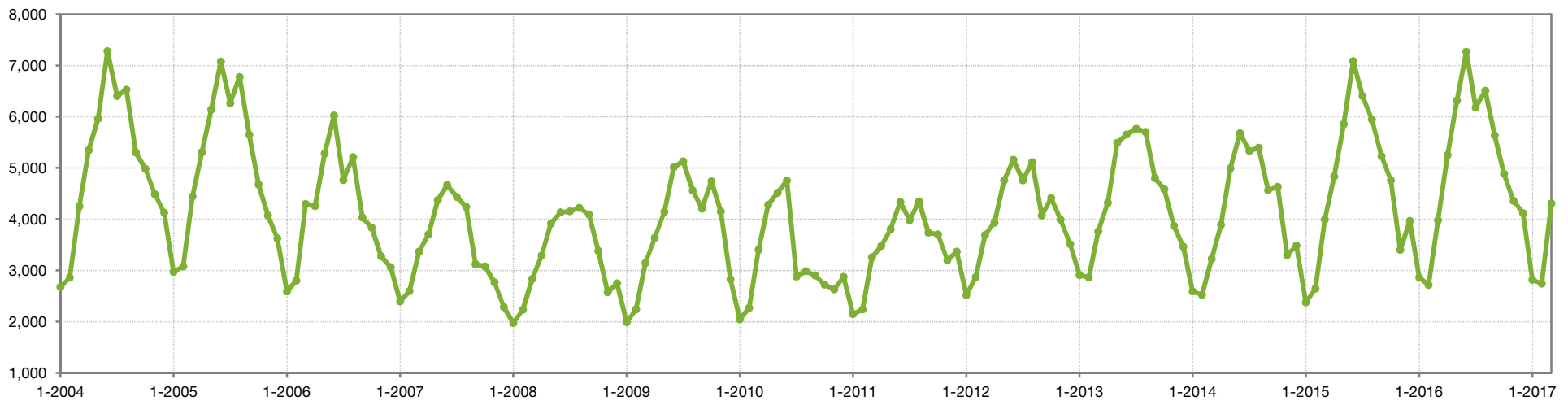


Year to Date



Month	Prior Year	Current Year	+ / -
April	4,833	5,252	+8.7%
May	5,856	6,314	+7.8%
June	7,082	7,268	+2.6%
July	6,402	6,182	-3.4%
August	5,947	6,506	+9.4%
September	5,232	5,636	+7.7%
October	4,756	4,887	+2.8%
November	3,403	4,356	+28.0%
December	3,965	4,119	+3.9%
January	2,866	2,817	-1.7%
February	2,714	2,744	+1.1%
March	3,976	4,306	+8.3%
12-Month Avg	4,753	5,032	+6.3%

Historical Closed Sales Activity

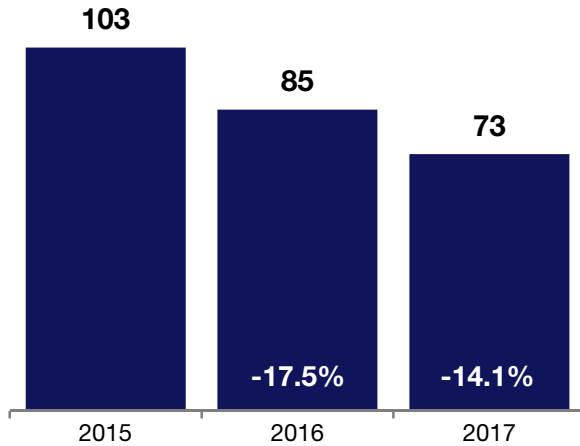


Days on Market Until Sale

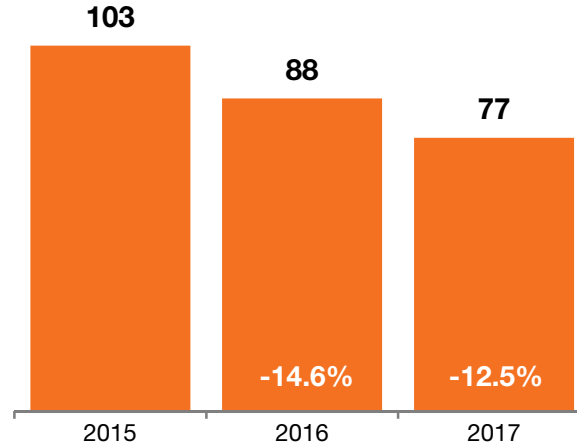
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



Month	Prior Year	Current Year	+ / -
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%
March	85	73	-14.1%
12-Month Avg	73	63	-13.7%

Historical Days on Market Until Sale

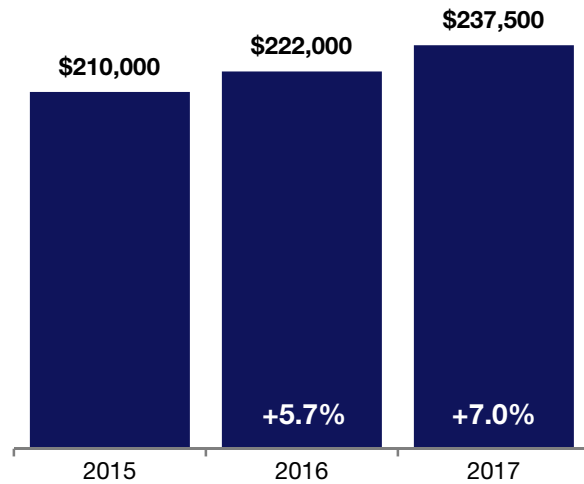


Median Sales Price

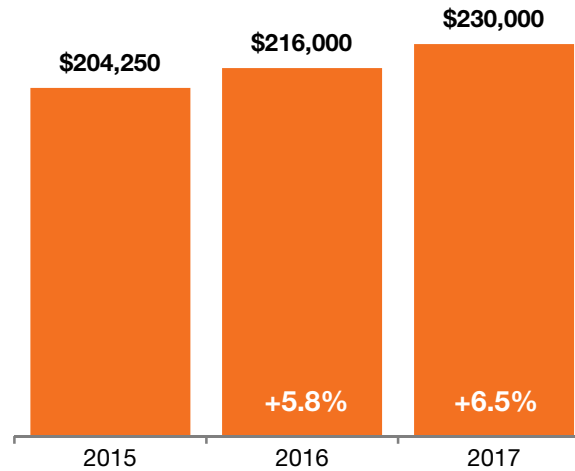
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March

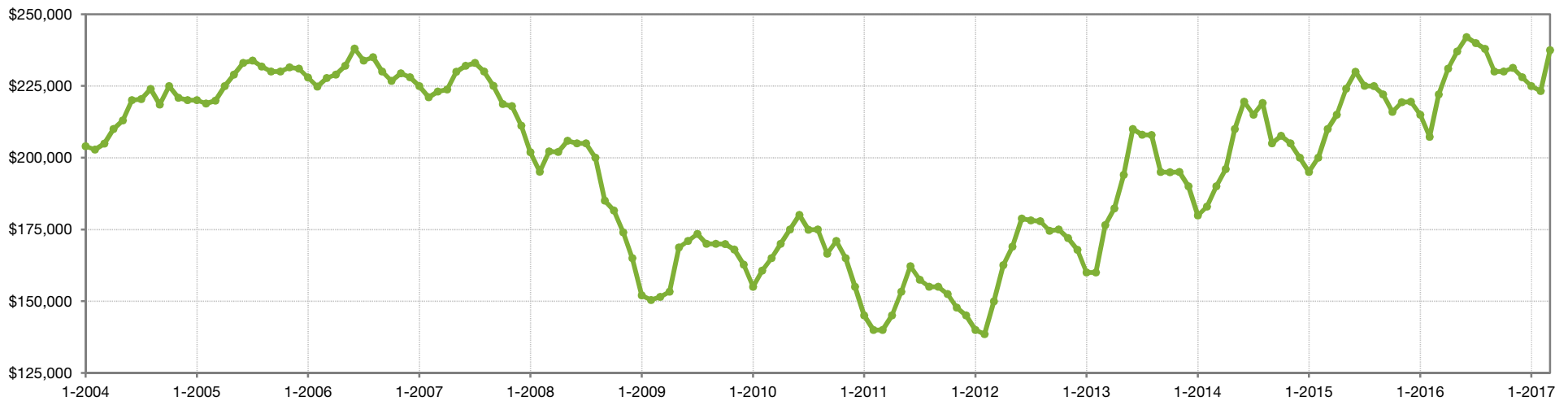


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$215,950	\$230,000	+6.5%
November	\$219,340	\$231,325	+5.5%
December	\$219,500	\$228,000	+3.9%
January	\$215,000	\$224,900	+4.6%
February	\$207,280	\$223,250	+7.7%
March	\$222,000	\$237,500	+7.0%
12-Month Med	\$221,000	\$235,000	+6.3%

Historical Median Sales Price

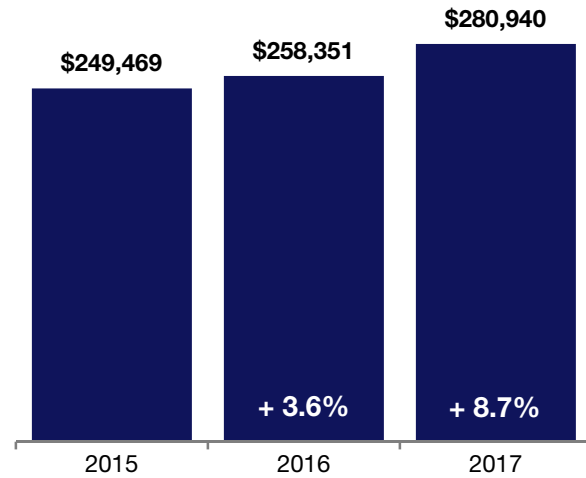


Average Sales Price

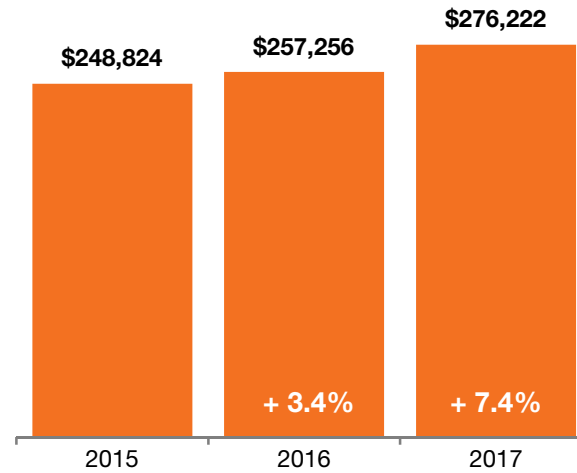
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



Month	Prior Year	Current Year	+ / -
April	\$255,855	\$273,148	+6.8%
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	\$272,779	+2.5%
October	\$260,926	\$275,199	+5.5%
November	\$268,063	\$275,594	+2.8%
December	\$264,770	\$273,346	+3.2%
January	\$261,711	\$274,866	+5.0%
February	\$250,936	\$270,175	+7.7%
March	\$258,351	\$280,940	+8.7%
12-Month Avg	\$264,476	\$277,787	+5.0%

Historical Average Sales Price

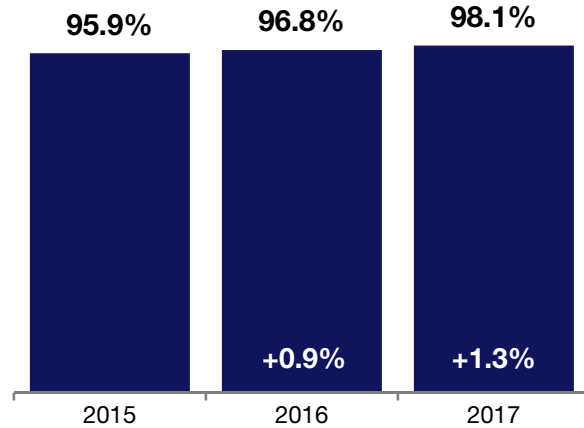


Percent of Original List Price Received

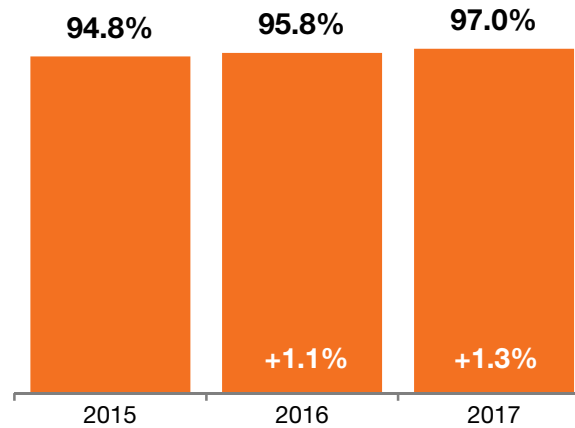
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March

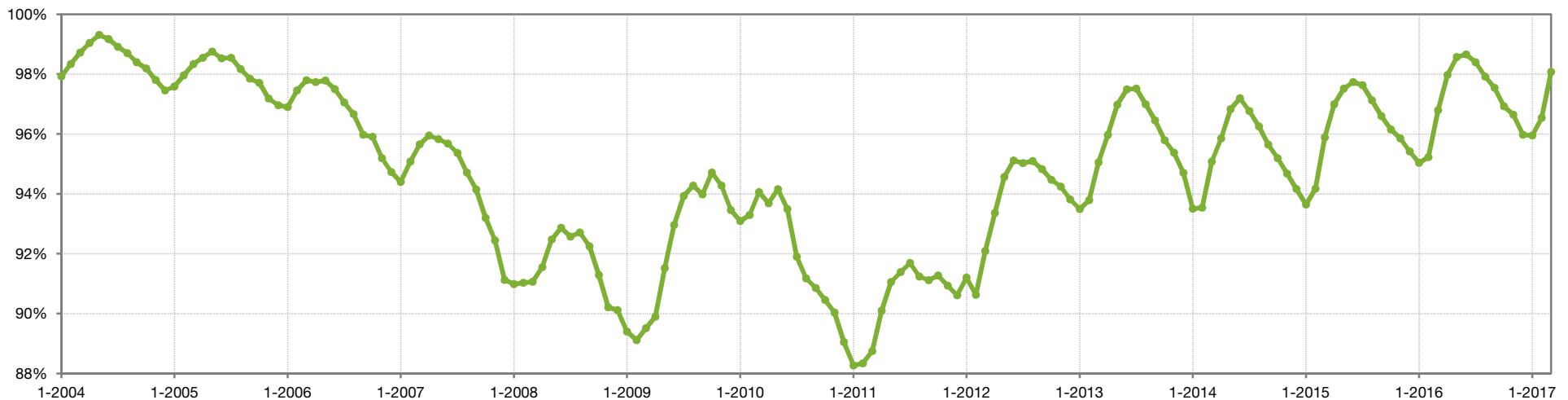


Year to Date



Month	Prior Year	Current Year	+ / -
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%
February	95.2%	96.5%	+1.4%
March	96.8%	98.1%	+1.3%
12-Month Avg	96.7%	97.6%	+0.9%

Historical Percent of Original List Price Received

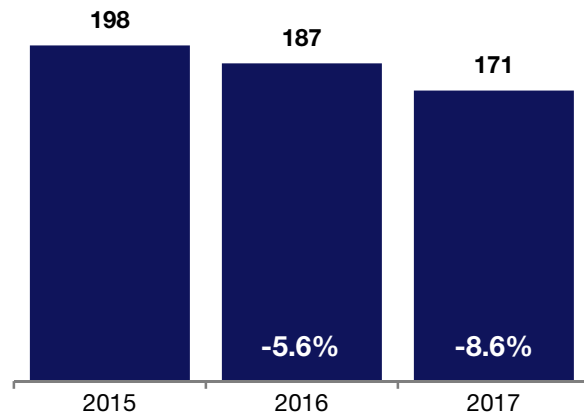


Housing Affordability Index

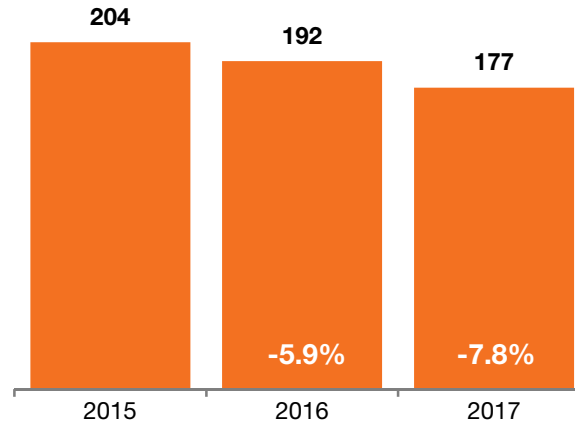
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March



Year to Date



Month	Prior Year	Current Year	+ / -
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%
March	187	171	-8.6%
12-Month Avg	188	181	-3.7%

Historical Housing Affordability Index

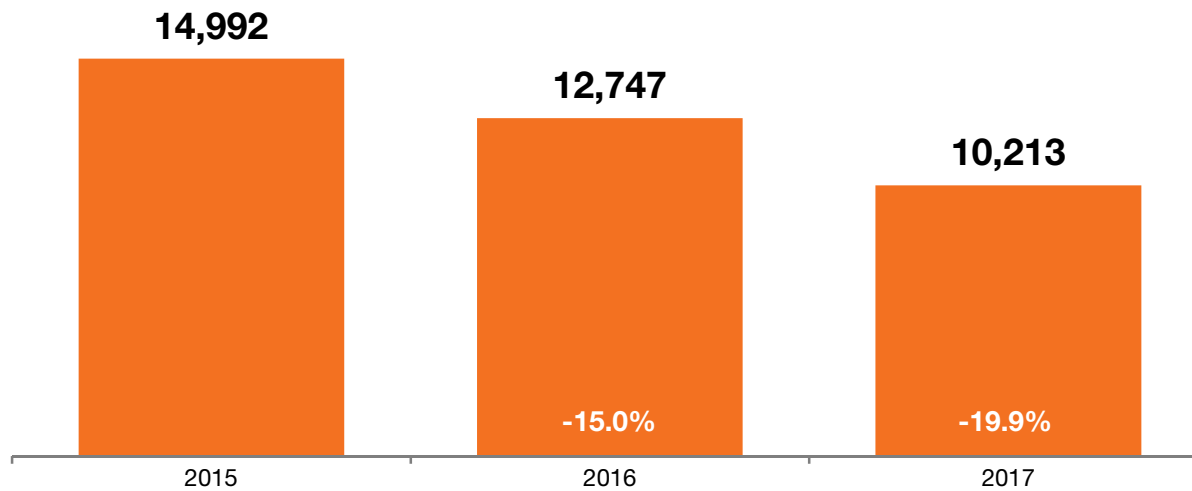


Inventory of Homes for Sale

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

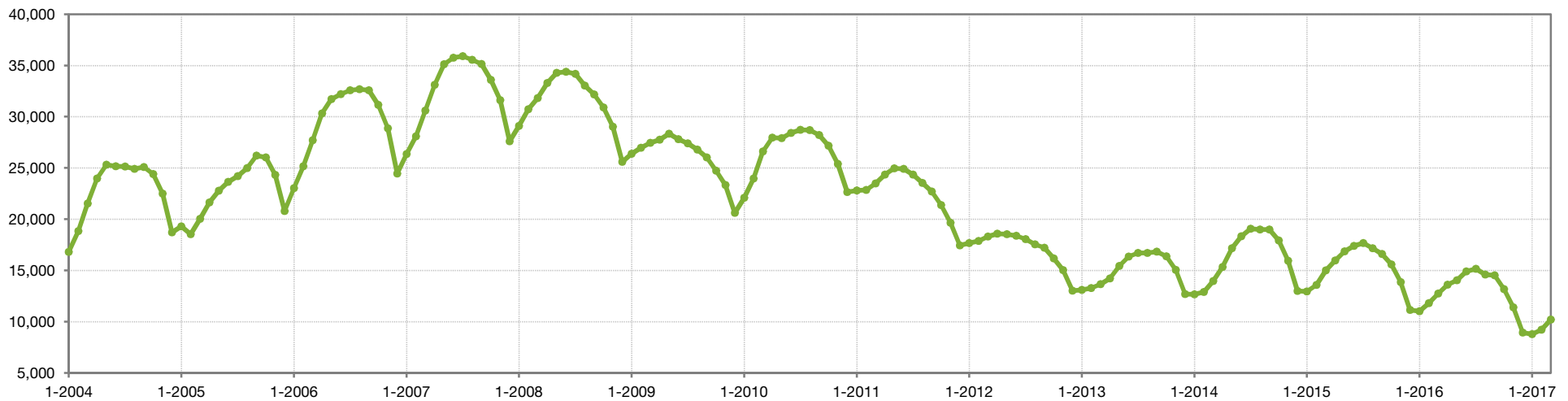


March



Month	Prior Year	Current Year	+ / -
April	15,958	13,613	-14.7%
May	16,856	14,043	-16.7%
June	17,387	14,907	-14.3%
July	17,671	15,162	-14.2%
August	17,164	14,602	-14.9%
September	16,602	14,511	-12.6%
October	15,598	13,184	-15.5%
November	13,872	11,388	-17.9%
December	11,131	8,929	-19.8%
January	11,013	8,790	-20.2%
February	11,803	9,207	-22.0%
March	12,747	10,213	-19.9%
12-Month Avg	14,817	12,379	-16.9%

Historical Inventory of Homes for Sale

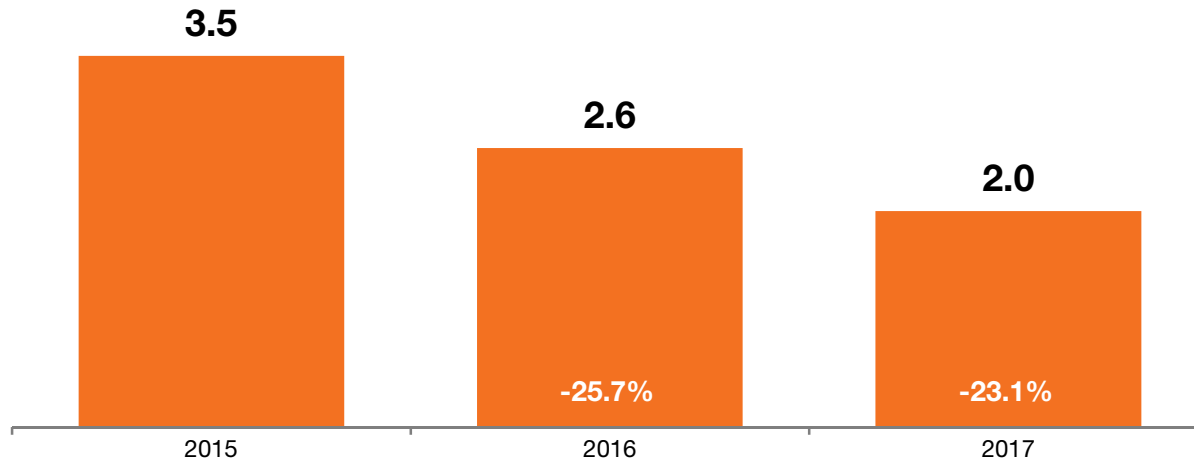


Months Supply of Inventory

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.

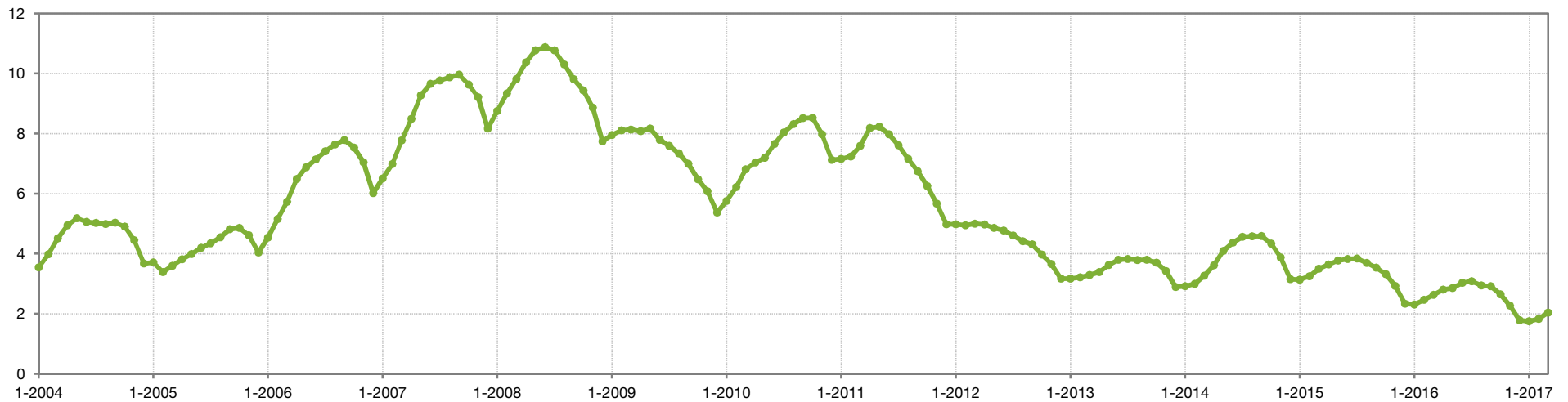


March



Month	Prior Year	Current Year	+ / -
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	2.3	-20.7%
December	2.3	1.8	-21.7%
January	2.3	1.8	-21.7%
February	2.5	1.8	-28.0%
March	2.6	2.0	-23.1%
12-Month Avg	3.2	2.5	-21.9%

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 2016	YTD 2017	+/-	YTD 2016	YTD 2017	+/-	YTD 2016	YTD 2017	+/-	3-2016	3-2017	+/-	3-2016	3-2017	+/-
Andover	165	152	-7.9%	80	109	+36.3%	\$238,250	\$281,000	+17.9%	114	81	-28.9%	2.6	1.6	-38.5%
Anoka	76	81	+6.6%	40	58	+45.0%	\$175,000	\$190,250	+8.7%	51	31	-39.2%	2.7	1.2	-55.6%
Apple Valley	311	303	-2.6%	164	171	+4.3%	\$217,000	\$231,875	+6.9%	168	133	-20.8%	2.0	1.4	-30.0%
Big Lake	125	136	+8.8%	77	64	-16.9%	\$184,900	\$198,500	+7.4%	79	82	+3.8%	2.3	2.4	+4.3%
Blaine	391	419	+7.2%	222	202	-9.0%	\$220,000	\$225,000	+2.3%	250	230	-8.0%	2.2	2.1	-4.5%
Burnsville	275	291	+5.8%	178	185	+3.9%	\$219,900	\$231,830	+5.4%	142	110	-22.5%	1.6	1.3	-18.8%
Cambridge	80	91	+13.8%	51	44	-13.7%	\$164,900	\$189,450	+14.9%	57	51	-10.5%	2.5	2.2	-12.0%
Circle Pines	28	21	-25.0%	20	9	-55.0%	\$167,500	\$205,750	+22.8%	15	9	-40.0%	1.7	1.0	-41.2%
Columbia Heights	89	103	+15.7%	68	59	-13.2%	\$157,950	\$180,000	+14.0%	58	36	-37.9%	2.1	1.2	-42.9%
Columbus	9	17	+88.9%	6	8	+33.3%	\$277,500	\$276,850	-0.2%	7	11	+57.1%	2.2	3.4	+54.5%
Coon Rapids	246	259	+5.3%	202	172	-14.9%	\$178,900	\$194,000	+8.4%	128	108	-15.6%	1.4	1.1	-21.4%
Cottage Grove	180	190	+5.6%	110	119	+8.2%	\$236,750	\$234,150	-1.1%	92	85	-7.6%	1.7	1.5	-11.8%
Eagan	287	259	-9.8%	150	164	+9.3%	\$231,500	\$258,500	+11.7%	176	124	-29.5%	2.0	1.4	-30.0%
East Bethel	50	50	0.0%	37	28	-24.3%	\$219,000	\$230,000	+5.0%	40	39	-2.5%	2.9	2.8	-3.4%
Elk River	134	158	+17.9%	79	111	+40.5%	\$199,900	\$242,000	+21.1%	90	85	-5.6%	2.0	1.9	-5.0%
Farmington	148	166	+12.2%	101	113	+11.9%	\$209,400	\$239,500	+14.4%	91	97	+6.6%	1.9	1.9	0.0%
Forest Lake	137	140	+2.2%	68	54	-20.6%	\$190,000	\$249,250	+31.2%	114	109	-4.4%	3.4	3.4	0.0%
Fridley	99	89	-10.1%	67	76	+13.4%	\$169,000	\$185,000	+9.5%	43	28	-34.9%	1.4	0.9	-35.7%
Ham Lake	75	74	-1.3%	34	39	+14.7%	\$297,750	\$347,500	+16.7%	66	49	-25.8%	4.0	2.6	-35.0%
Hastings	100	97	-3.0%	58	78	+34.5%	\$170,000	\$182,460	+7.3%	79	39	-50.6%	2.2	1.1	-50.0%
Hudson	174	163	-6.3%	76	94	+23.7%	\$238,950	\$295,000	+23.5%	184	145	-21.2%	3.9	2.9	-25.6%

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	+/-	3-2016	3-2017	+/-	3-2016	3-2017	+/-
Hugo	114	135	+18.4%	63	64	+1.6%	\$223,500	\$260,450	+16.5%	68	88	+29.4%	2.5	2.6	+4.0%
Inver Grove Heights	142	151	+6.3%	85	65	-23.5%	\$192,000	\$210,000	+9.4%	85	75	-11.8%	2.0	1.8	-10.0%
Isanti	84	74	-11.9%	47	38	-19.1%	\$170,000	\$178,500	+5.0%	57	62	+8.8%	2.7	2.9	+7.4%
Lakeville	436	433	-0.7%	236	185	-21.6%	\$285,500	\$320,000	+12.1%	327	321	-1.8%	3.2	2.9	-9.4%
Lino Lakes	120	117	-2.5%	51	47	-7.8%	\$240,100	\$291,500	+21.4%	79	87	+10.1%	2.9	3.0	+3.4%
Maplewood	167	154	-7.8%	94	110	+17.0%	\$175,450	\$188,500	+7.4%	112	59	-47.3%	2.4	1.1	-54.2%
Mounds View	46	30	-34.8%	31	23	-25.8%	\$220,000	\$199,500	-9.3%	20	12	-40.0%	1.6	1.1	-31.3%
Oakdale	124	117	-5.6%	87	89	+2.3%	\$203,000	\$178,750	-11.9%	75	52	-30.7%	1.8	1.1	-38.9%
Oak Grove	43	49	+14.0%	12	26	+116.7%	\$298,500	\$290,000	-2.8%	40	29	-27.5%	4.2	2.4	-42.9%
Ramsey	150	162	+8.0%	72	75	+4.2%	\$234,500	\$247,500	+5.5%	93	74	-20.4%	2.2	1.7	-22.7%
Rosemount	160	162	+1.3%	84	83	-1.2%	\$259,950	\$245,000	-5.8%	99	66	-33.3%	2.3	1.5	-34.8%
Roseville	141	130	-7.8%	93	95	+2.2%	\$210,000	\$220,000	+4.8%	96	58	-39.6%	2.2	1.4	-36.4%
Shoreview	126	123	-2.4%	65	81	+24.6%	\$200,000	\$184,000	-8.0%	74	48	-35.1%	1.8	1.2	-33.3%
Spring Lake Park	19	23	+21.1%	13	15	+15.4%	\$167,500	\$191,500	+14.3%	12	9	-25.0%	1.9	1.2	-36.8%
Saint Francis	56	73	+30.4%	33	47	+42.4%	\$186,900	\$199,000	+6.5%	49	31	-36.7%	3.8	2.0	-47.4%
Saint Paul	1,083	998	-7.8%	635	709	+11.7%	\$168,450	\$170,000	+0.9%	732	476	-35.0%	2.3	1.5	-34.8%
Stillwater	114	136	+19.3%	59	54	-8.5%	\$275,000	\$277,250	+0.8%	101	105	+4.0%	3.0	3.1	+3.3%
White Bear Lake	100	90	-10.0%	60	71	+18.3%	\$197,500	\$215,000	+8.9%	54	38	-29.6%	1.6	1.1	-31.3%
Woodbury	465	491	+5.6%	225	233	+3.6%	\$257,300	\$299,000	+16.2%	309	303	-1.9%	2.6	2.4	-7.7%
Zimmerman	107	115	+7.5%	48	60	+25.0%	\$190,000	\$211,900	+11.5%	79	80	+1.3%	2.9	3.0	+3.4%