

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

New Listings in the Twin Cities region decreased 8.3 percent to 7,749. Pending Sales were down 8.5 percent to 5,862. Inventory levels fell 19.8 percent to 10,916 units.

Prices continued to gain traction. The Median Sales Price increased 6.3 percent to \$245,500. Days on Market was down 20.5 percent to 58 days. Sellers were encouraged as Months Supply of Homes for Sale was down 21.4 percent to 2.2 months.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

Quick Facts

- 10.3% **+ 6.3%** **- 19.8%**

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.



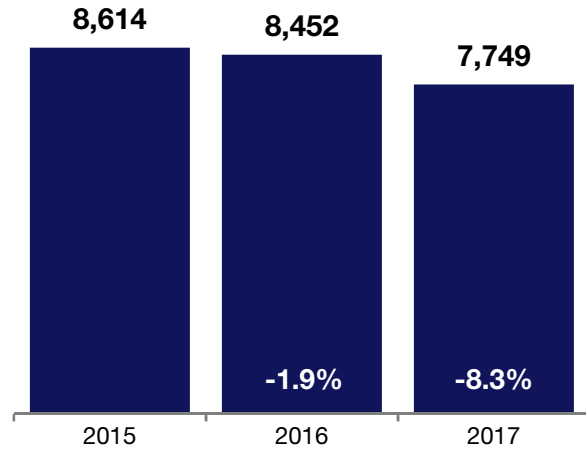
Key Metrics	Historical Sparklines (normalized)	4-2016	4-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		8,452	7,749	- 8.3%	26,412	25,513	- 3.4%
Pending Sales		6,406	5,862	- 8.5%	19,157	18,829	- 1.7%
Closed Sales		5,252	4,709	- 10.3%	14,808	14,626	- 1.2%
Days on Market Until Sale		73	58	- 20.5%	83	71	- 14.5%
Median Sales Price		\$231,000	\$245,500	+ 6.3%	\$221,000	\$235,000	+ 6.3%
Average Sales Price		\$273,148	\$292,092	+ 6.9%	\$262,903	\$281,291	+ 7.0%
Percent of Original List Price Received		98.0%	99.2%	+ 1.2%	96.6%	97.7%	+ 1.1%
Inventory of Homes for Sale		13,618	10,916	- 19.8%	--	--	--
Months Supply of Homes for Sale		2.8	2.2	- 21.4%	--	--	--

New Listings

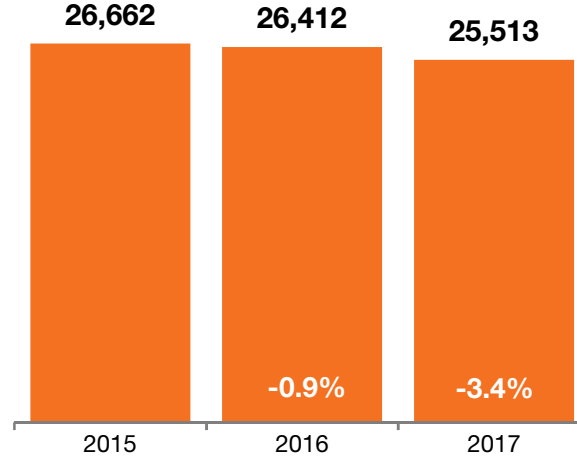
A count of the properties that have been newly listed on the market in a given month.



April

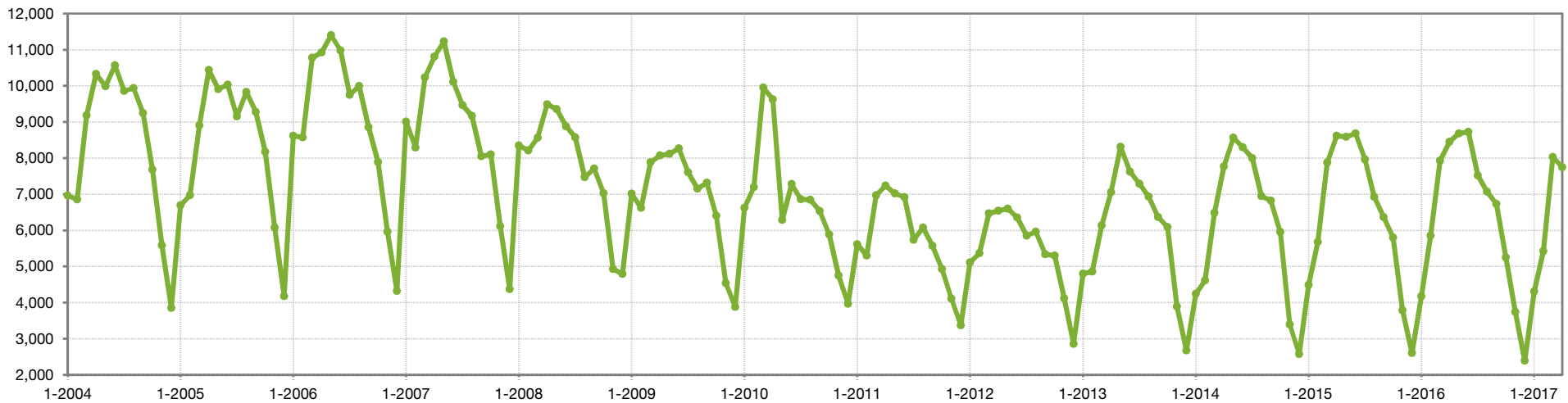


Year to Date



Month	Prior Year	Current Year	+ / -
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	5,422	-7.4%
March	7,929	8,032	+1.3%
April	8,452	7,749	-8.3%
12-Month Avg	6,427	6,302	-1.9%

Historical New Listing Activity

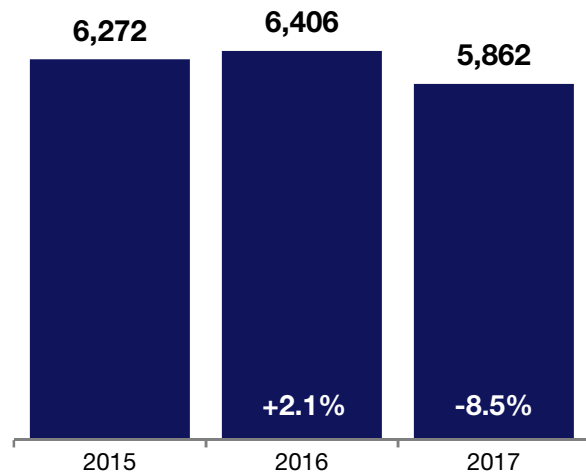


Pending Sales

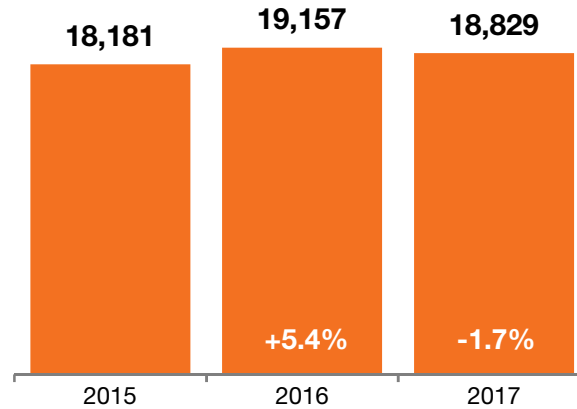
A count of the properties on which contracts have been accepted in a given month.



April

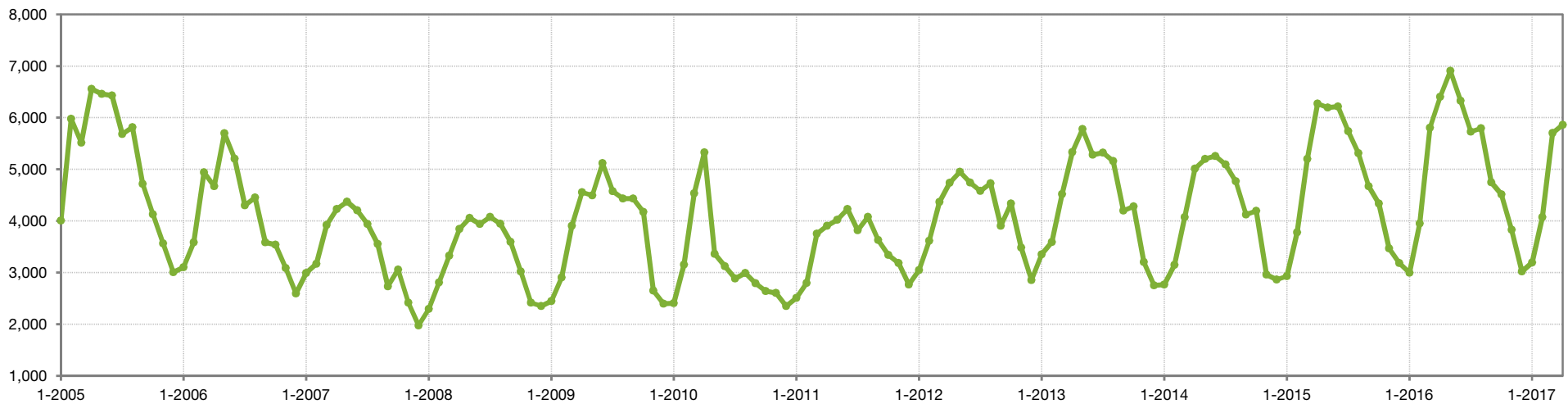


Year to Date



Month	Prior Year	Current Year	+ / -
May	6,196	6,905	+11.4%
June	6,217	6,325	+1.7%
July	5,739	5,730	-0.2%
August	5,312	5,795	+9.1%
September	4,673	4,749	+1.6%
October	4,335	4,514	+4.1%
November	3,467	3,829	+10.4%
December	3,184	3,022	-5.1%
January	2,998	3,192	+6.5%
February	3,950	4,074	+3.1%
March	5,803	5,701	-1.8%
April	6,406	5,862	-8.5%
12-Month Avg	4,857	4,975	+2.4%

Historical Pending Sales Activity

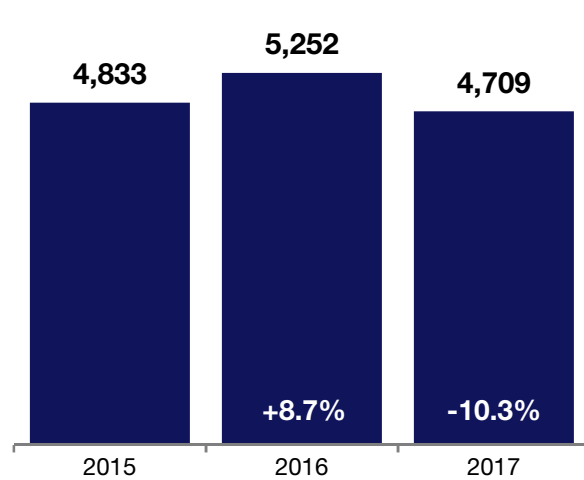


Closed Sales

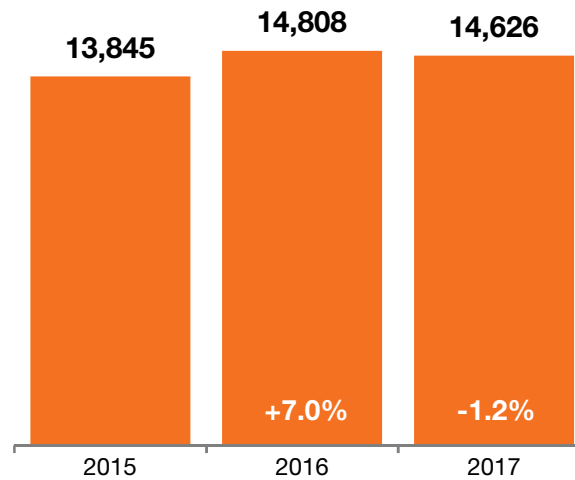
A count of the actual sales that have closed in a given month.



April

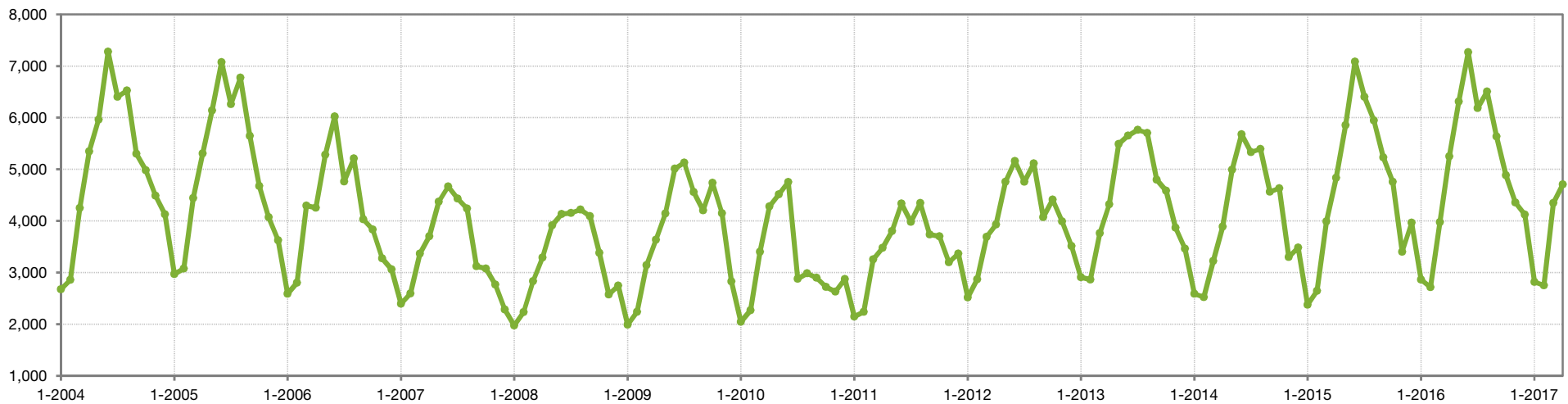


Year to Date



Month	Prior Year	Current Year	+ / -
May	5,856	6,314	+7.8%
June	7,082	7,268	+2.6%
July	6,402	6,183	-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	4,359	+28.1%
December	3,965	4,121	+3.9%
January	2,866	2,820	-1.6%
February	2,714	2,750	+1.3%
March	3,976	4,347	+9.3%
April	5,252	4,709	-10.3%
12-Month Avg	4,788	4,992	+4.8%

Historical Closed Sales Activity

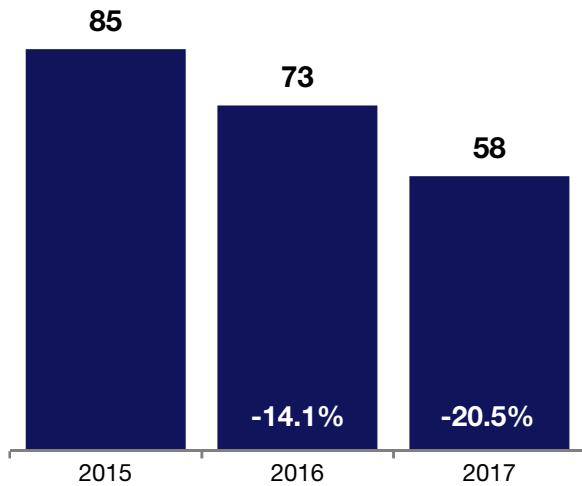


Days on Market Until Sale

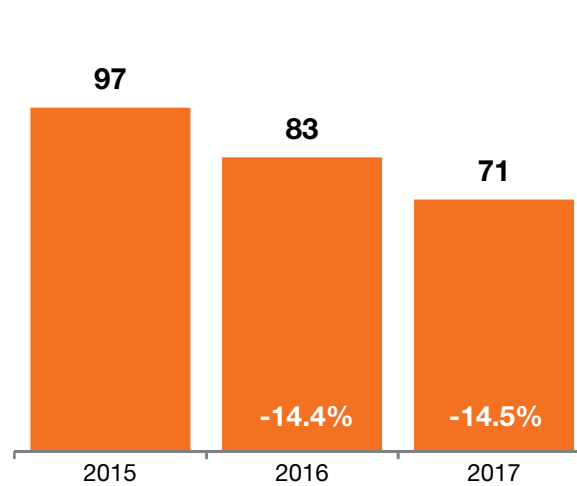
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



April



Year to Date



Month	Prior Year	Current Year	+ / -
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	72	-15.3%
April	73	58	-20.5%
12-Month Avg	72	61	-15.3%

Historical Days on Market Until Sale



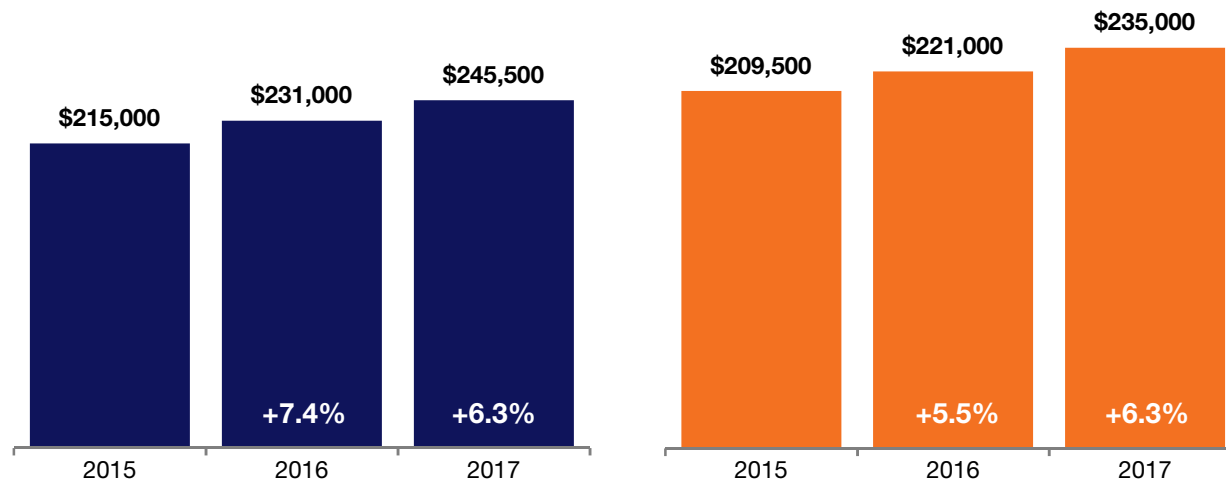
Median Sales Price

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



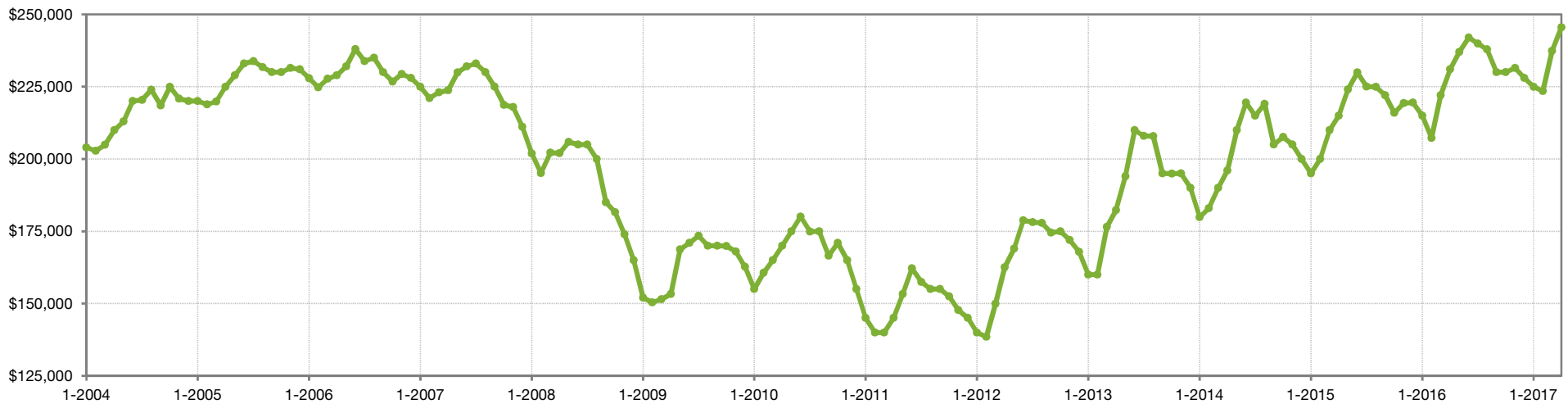
April

Year to Date



Month	Prior Year	Current Year	+ / -
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	\$231,500	+5.5%
December	\$219,500	\$228,000	+3.9%
January	\$215,000	\$224,900	+4.6%
February	\$207,280	\$223,500	+7.8%
March	\$222,000	\$237,400	+6.9%
April	\$231,000	\$245,500	+6.3%
12-Month Med	\$223,000	\$235,000	+5.4%

Historical Median Sales Price

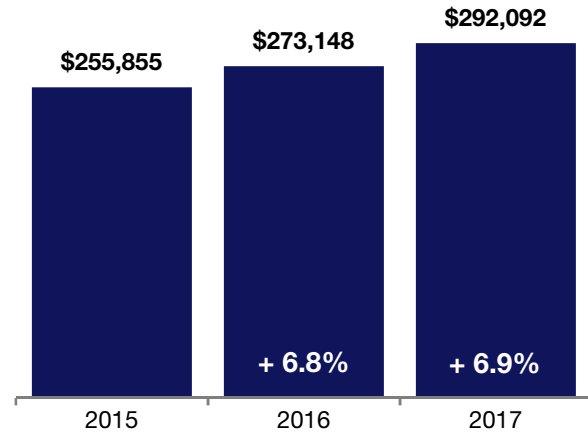


Average Sales Price

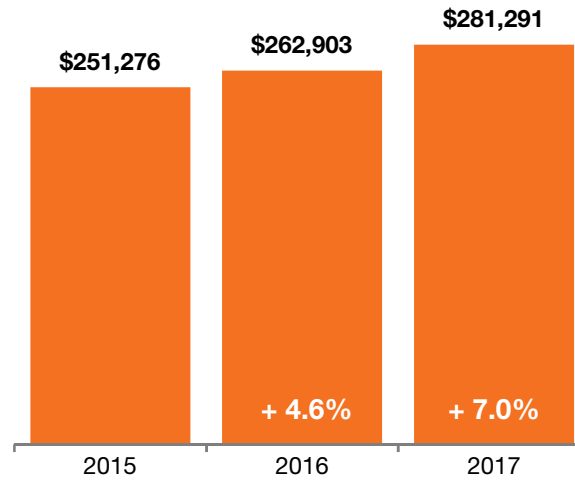
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



Year to Date



Month	Prior Year	Current Year	+ / -
May	\$261,765	\$276,742	+5.7%
June	\$273,722	\$284,759	+4.0%
July	\$269,429	\$281,508	+4.5%
August	\$268,471	\$284,233	+5.9%
September	\$266,187	\$272,776	+2.5%
October	\$260,926	\$275,226	+5.5%
November	\$268,063	\$275,670	+2.8%
December	\$264,770	\$273,329	+3.2%
January	\$261,711	\$274,825	+5.0%
February	\$250,936	\$270,306	+7.7%
March	\$258,351	\$280,694	+8.6%
April	\$273,148	\$292,092	+6.9%
12-Month Avg	\$265,994	\$279,317	+5.0%

Historical Average Sales Price



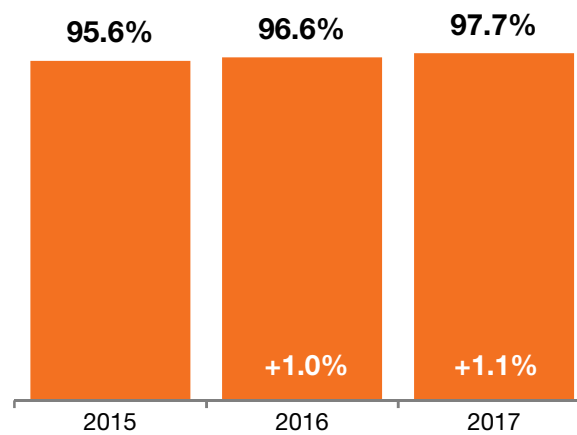
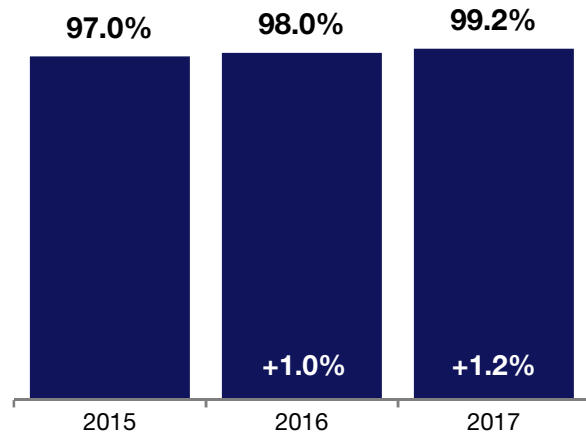
Percent of Original List Price Received

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.



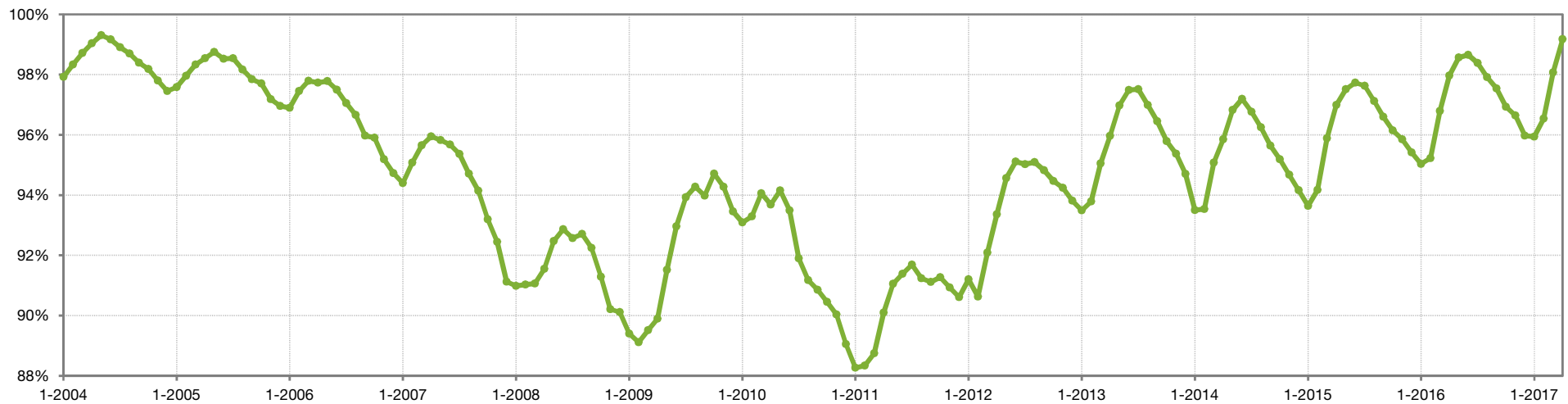
April

Year to Date



Month	Prior Year	Current Year	+ / -
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%
April	98.0%	99.2%	+1.2%
12-Month Avg	96.8%	97.7%	+0.9%

Historical Percent of Original List Price Received



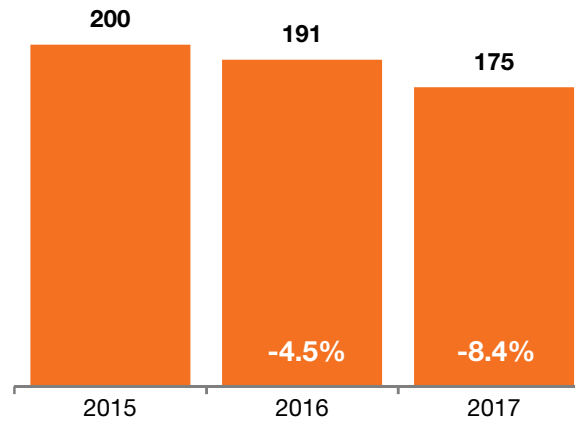
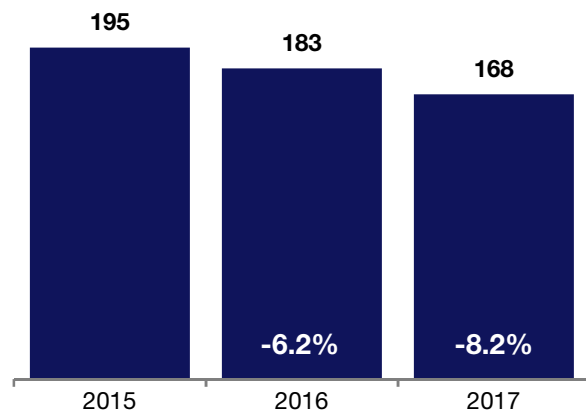
Housing Affordability Index

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.



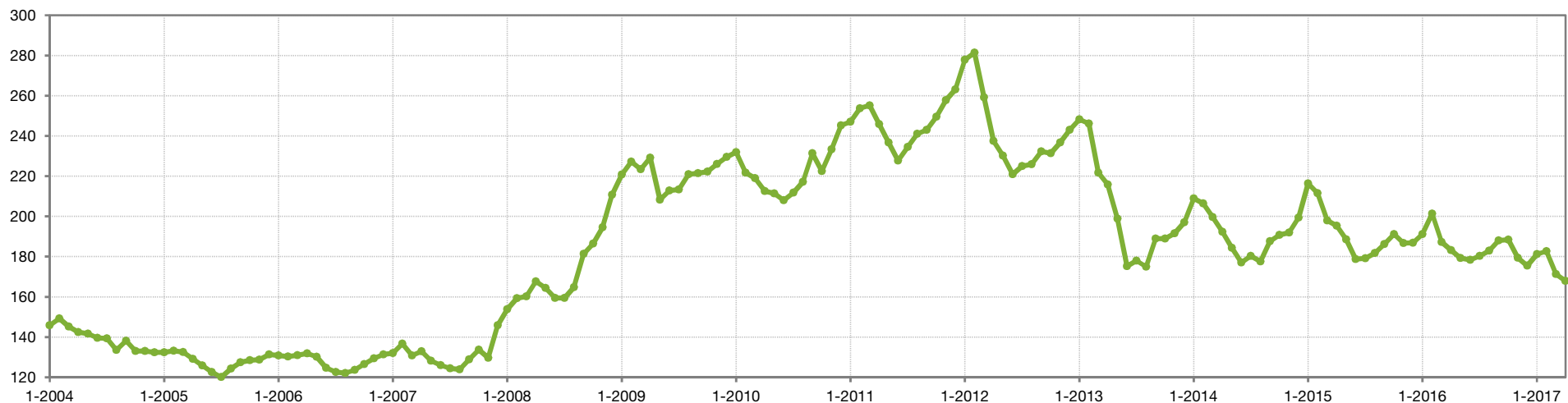
April

Year to Date



Month	Prior Year	Current Year	+ / -
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%
January	191	181	-5.2%
February	201	183	-9.0%
March	187	171	-8.6%
April	183	168	-8.2%
12-Month Avg	187	180	-3.9%

Historical Housing Affordability Index

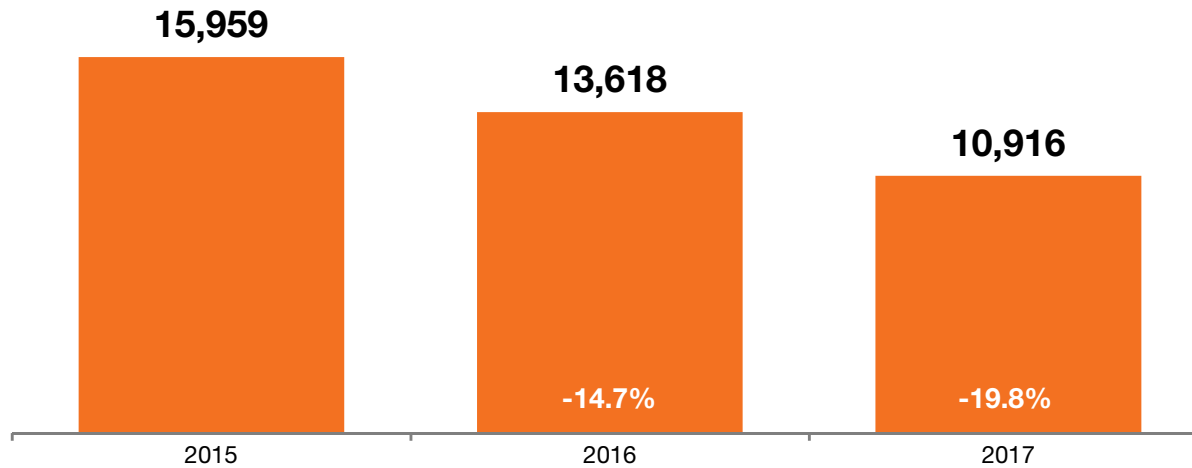


Inventory of Homes for Sale

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

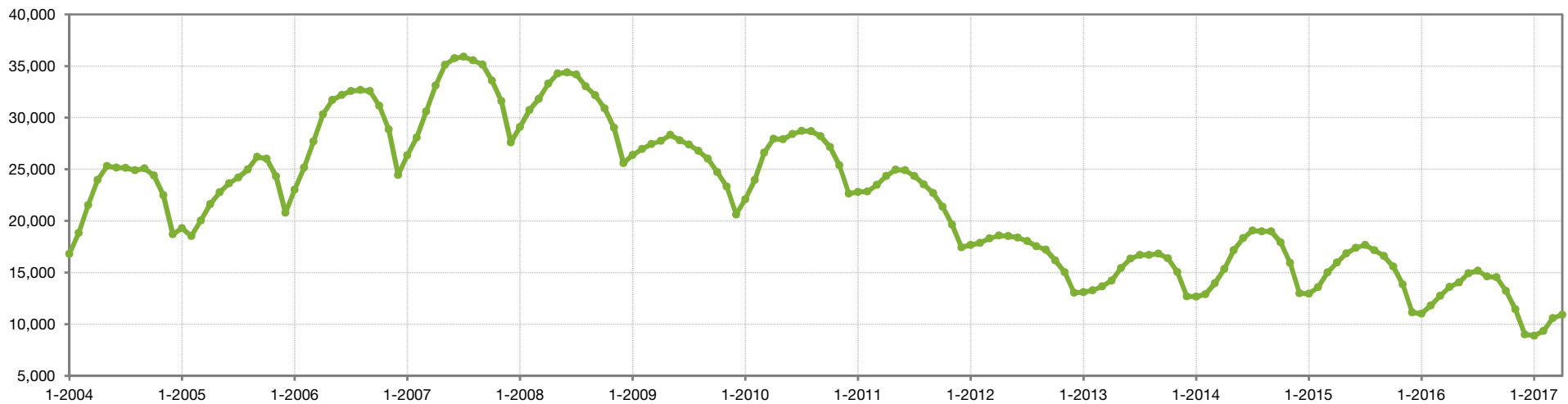


April



Month	Prior Year	Current Year	+ / -
May	16,857	14,050	-16.7%
June	17,388	14,920	-14.2%
July	17,672	15,176	-14.1%
August	17,165	14,623	-14.8%
September	16,603	14,536	-12.4%
October	15,599	13,218	-15.3%
November	13,873	11,449	-17.5%
December	11,133	9,009	-19.1%
January	11,016	8,893	-19.3%
February	11,807	9,348	-20.8%
March	12,752	10,595	-16.9%
April	13,618	10,916	-19.8%
12-Month Avg	14,624	12,228	-16.7%

Historical Inventory of Homes for Sale

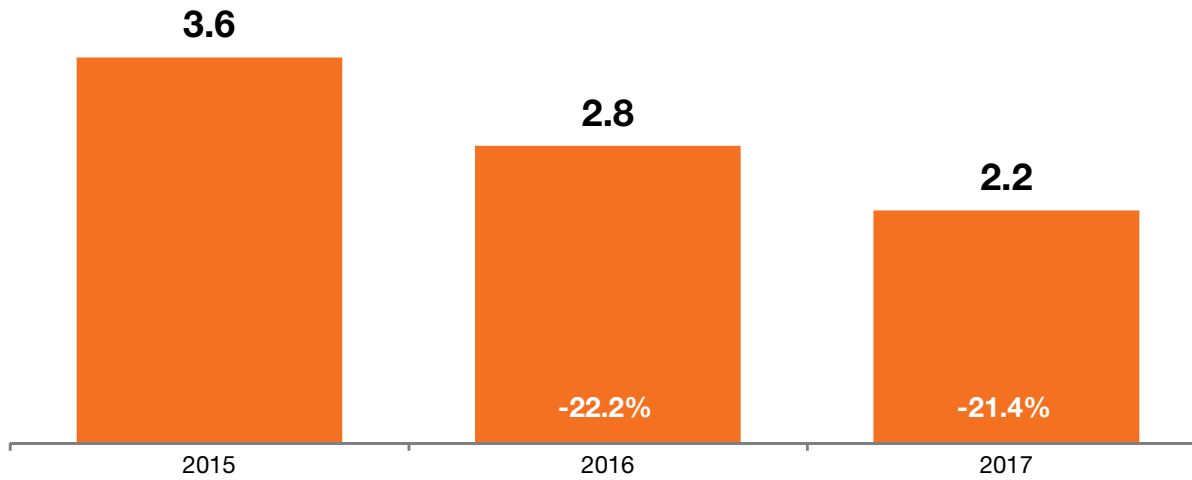


Months Supply of Inventory

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.

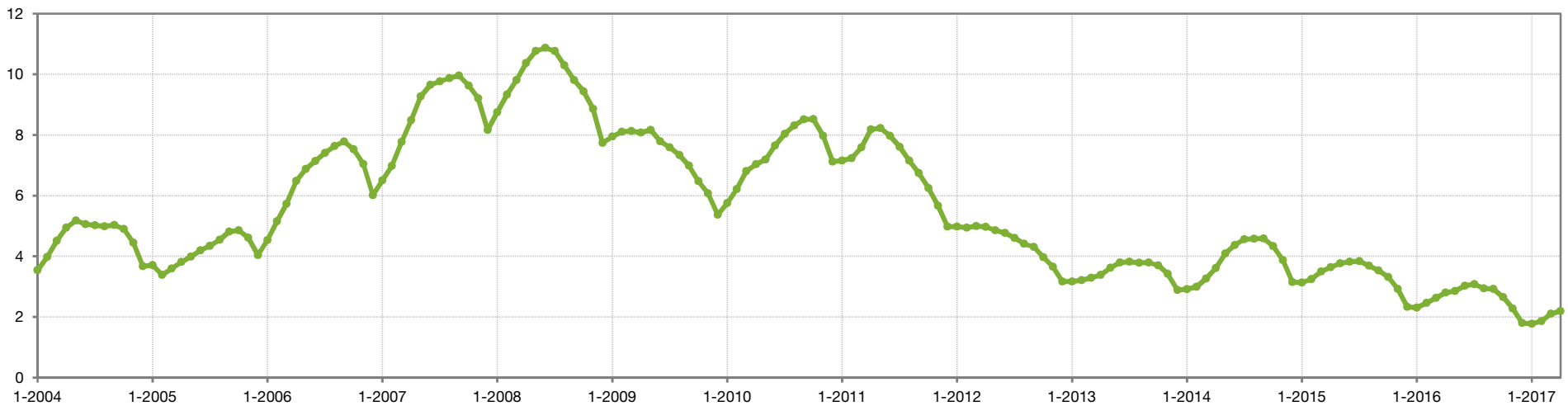


April



Month	Prior Year	Current Year	+ / -
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	2.7	-18.2%
November	2.9	2.3	-20.7%
December	2.3	1.8	-21.7%
January	2.3	1.8	-21.7%
February	2.5	1.9	-24.0%
March	2.6	2.1	-19.2%
April	2.8	2.2	-21.4%
12-Month Avg	3.1	2.5	-19.4%

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	+/-	4-2016	4-2017	+/-	4-2016	4-2017	+/-
Andover	267	230	-13.9%	111	155	+39.6%	\$254,900	\$280,000	+9.8%	134	102	-23.9%	3.1	2.1	-32.3%
Anoka	103	117	+13.6%	64	81	+26.6%	\$178,450	\$197,900	+10.9%	40	40	0.0%	2.0	1.7	-15.0%
Apple Valley	466	436	-6.4%	256	253	-1.2%	\$219,700	\$235,000	+7.0%	175	138	-21.1%	2.0	1.5	-25.0%
Big Lake	179	191	+6.7%	105	99	-5.7%	\$187,900	\$203,000	+8.0%	85	77	-9.4%	2.5	2.2	-12.0%
Blaine	579	583	+0.7%	347	311	-10.4%	\$220,300	\$229,900	+4.4%	304	228	-25.0%	2.8	2.0	-28.6%
Burnsville	421	435	+3.3%	269	272	+1.1%	\$226,000	\$231,830	+2.6%	179	145	-19.0%	2.1	1.7	-19.0%
Cambridge	124	125	+0.8%	69	66	-4.3%	\$164,900	\$190,450	+15.5%	72	57	-20.8%	3.2	2.5	-21.9%
Circle Pines	43	32	-25.6%	30	14	-53.3%	\$167,500	\$198,425	+18.5%	14	9	-35.7%	1.4	1.1	-21.4%
Columbia Heights	139	140	+0.7%	106	92	-13.2%	\$159,950	\$180,000	+12.5%	69	30	-56.5%	2.5	1.0	-60.0%
Columbus	16	22	+37.5%	8	13	+62.5%	\$277,500	\$281,700	+1.5%	11	12	+9.1%	3.2	3.7	+15.6%
Coon Rapids	384	412	+7.3%	290	265	-8.6%	\$186,000	\$195,500	+5.1%	141	133	-5.7%	1.6	1.4	-12.5%
Cottage Grove	253	265	+4.7%	180	180	0.0%	\$240,000	\$249,000	+3.8%	91	80	-12.1%	1.7	1.4	-17.6%
Eagan	425	398	-6.4%	233	232	-0.4%	\$235,000	\$262,500	+11.7%	186	144	-22.6%	2.2	1.6	-27.3%
East Bethel	86	72	-16.3%	46	38	-17.4%	\$219,500	\$235,000	+7.1%	52	42	-19.2%	3.7	3.0	-18.9%
Elk River	193	239	+23.8%	126	148	+17.5%	\$209,000	\$240,000	+14.8%	87	105	+20.7%	2.0	2.4	+20.0%
Farmington	238	242	+1.7%	143	156	+9.1%	\$217,750	\$247,000	+13.4%	110	92	-16.4%	2.3	1.8	-21.7%
Forest Lake	198	194	-2.0%	100	87	-13.0%	\$210,000	\$248,500	+18.3%	123	114	-7.3%	3.7	3.5	-5.4%
Fridley	148	128	-13.5%	95	105	+10.5%	\$173,900	\$188,300	+8.3%	55	30	-45.5%	1.9	0.9	-52.6%
Ham Lake	115	104	-9.6%	52	58	+11.5%	\$292,250	\$347,250	+18.8%	71	49	-31.0%	4.1	2.6	-36.6%
Hastings	170	147	-13.5%	91	114	+25.3%	\$180,000	\$181,730	+1.0%	94	50	-46.8%	2.6	1.4	-46.2%
Hudson	244	228	-6.6%	134	147	+9.7%	\$249,900	\$289,000	+15.6%	181	150	-17.1%	3.9	3.1	-20.5%

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	+ / -	4-2016	4-2017	+ / -	4-2016	4-2017	+ / -
Hugo	182	191	+4.9%	92	106	+15.2%	\$214,000	\$263,900	+23.3%	94	77	-18.1%	3.3	2.2	-33.3%
Inver Grove Heights	212	225	+6.1%	128	116	-9.4%	\$209,000	\$212,500	+1.7%	86	98	+14.0%	2.0	2.5	+25.0%
Isanti	135	95	-29.6%	76	54	-28.9%	\$171,000	\$175,650	+2.7%	69	49	-29.0%	3.3	2.4	-27.3%
Lakeville	646	621	-3.9%	323	290	-10.2%	\$286,000	\$321,000	+12.2%	351	309	-12.0%	3.4	2.8	-17.6%
Lino Lakes	176	177	+0.6%	94	63	-33.0%	\$250,200	\$309,950	+23.9%	88	99	+12.5%	3.1	3.5	+12.9%
Maplewood	258	234	-9.3%	141	159	+12.8%	\$180,000	\$194,563	+8.1%	113	73	-35.4%	2.3	1.5	-34.8%
Mounds View	65	45	-30.8%	48	31	-35.4%	\$207,875	\$206,000	-0.9%	19	19	0.0%	1.6	1.8	+12.5%
Oakdale	196	188	-4.1%	124	127	+2.4%	\$203,125	\$192,500	-5.2%	81	64	-21.0%	1.9	1.4	-26.3%
Oak Grove	62	62	0.0%	25	40	+60.0%	\$294,000	\$297,500	+1.2%	42	35	-16.7%	4.5	3.0	-33.3%
Ramsey	228	242	+6.1%	118	130	+10.2%	\$227,190	\$246,000	+8.3%	105	83	-21.0%	2.5	1.9	-24.0%
Rosemount	223	244	+9.4%	125	126	+0.8%	\$255,000	\$246,250	-3.4%	82	86	+4.9%	1.9	2.1	+10.5%
Roseville	212	196	-7.5%	135	129	-4.4%	\$212,000	\$219,000	+3.3%	100	68	-32.0%	2.3	1.6	-30.4%
Shoreview	175	171	-2.3%	115	108	-6.1%	\$210,000	\$197,000	-6.2%	69	56	-18.8%	1.7	1.4	-17.6%
Spring Lake Park	34	38	+11.8%	21	25	+19.0%	\$164,800	\$206,000	+25.0%	12	11	-8.3%	1.8	1.5	-16.7%
Saint Francis	78	105	+34.6%	49	60	+22.4%	\$192,000	\$198,513	+3.4%	43	33	-23.3%	3.1	2.1	-32.3%
Saint Paul	1,623	1,452	-10.5%	999	1,027	+2.8%	\$172,000	\$175,000	+1.7%	801	522	-34.8%	2.5	1.6	-36.0%
Stillwater	176	205	+16.5%	83	79	-4.8%	\$288,000	\$283,500	-1.6%	108	125	+15.7%	3.3	3.8	+15.2%
White Bear Lake	153	133	-13.1%	91	103	+13.2%	\$203,500	\$220,000	+8.1%	56	44	-21.4%	1.7	1.4	-17.6%
Woodbury	688	714	+3.8%	344	331	-3.8%	\$270,000	\$299,359	+10.9%	342	304	-11.1%	2.9	2.3	-20.7%
Zimmerman	159	154	-3.1%	81	85	+4.9%	\$192,000	\$211,950	+10.4%	80	75	-6.3%	3.0	2.8	-6.7%