

# Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

## May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings in the Twin Cities region increased 0.7 percent to 8,744. Pending Sales were down 3.1 percent to 6,691. Inventory levels fell 17.3 percent to 11,615 units.

Prices continued to gain traction. The Median Sales Price increased 5.5 percent to \$250,000. Days on Market was down 15.0 percent to 51 days. Sellers were encouraged as Months Supply of Homes for Sale was down 20.7 percent to 2.3 months.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

## Quick Facts

**- 1.1%**      **+ 5.5%**      **- 17.3%**

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)	5-2016	5-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>New Listings</b>		8,685	<b>8,744</b>	+ 0.7%	35,097	<b>34,258</b>	- 2.4%
<b>Pending Sales</b>		6,904	<b>6,691</b>	- 3.1%	26,061	<b>25,627</b>	- 1.7%
<b>Closed Sales</b>		6,314	<b>6,246</b>	- 1.1%	21,122	<b>20,961</b>	- 0.8%
<b>Days on Market Until Sale</b>		60	<b>51</b>	- 15.0%	76	<b>65</b>	- 14.5%
<b>Median Sales Price</b>		\$237,000	<b>\$250,000</b>	+ 5.5%	\$226,000	<b>\$240,000</b>	+ 6.2%
<b>Average Sales Price</b>		\$276,742	<b>\$294,243</b>	+ 6.3%	\$267,039	<b>\$285,210</b>	+ 6.8%
<b>Percent of Original List Price Received</b>		98.6%	<b>99.5%</b>	+ 0.9%	97.2%	<b>98.3%</b>	+ 1.1%
<b>Inventory of Homes for Sale</b>		14,053	<b>11,615</b>	- 17.3%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.9	<b>2.3</b>	- 20.7%	--	--	--

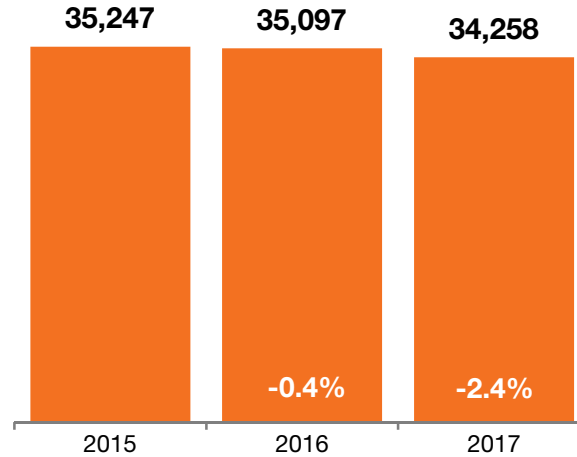
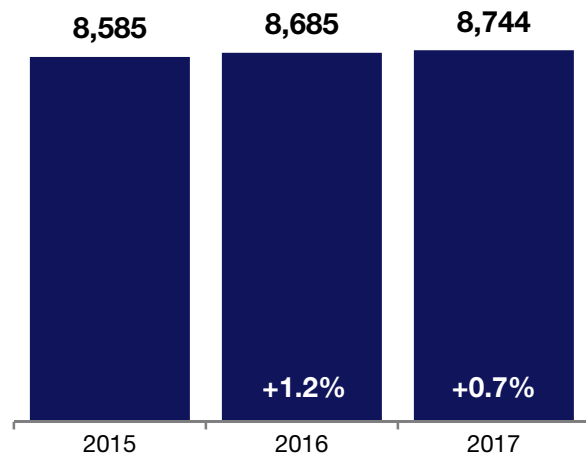
# New Listings

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



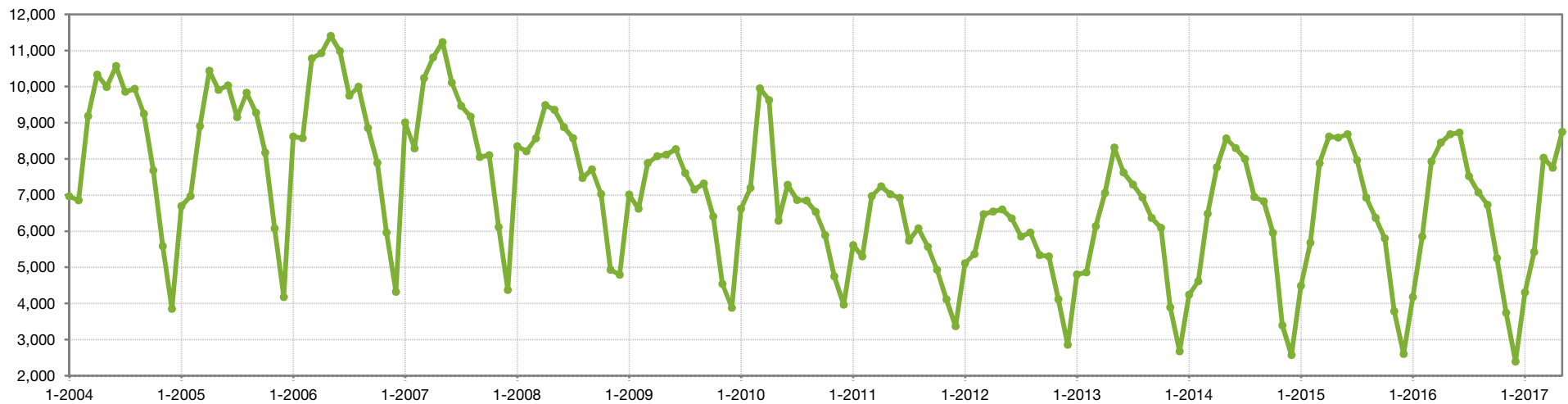
## May

## Year to Date



Month	Prior Year	Current Year	+ / -
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	8,030	+1.3%
April	8,452	7,752	-8.3%
May	8,685	8,744	+0.7%
12-Month Avg	6,436	6,307	-2.0%

## Historical New Listing Activity

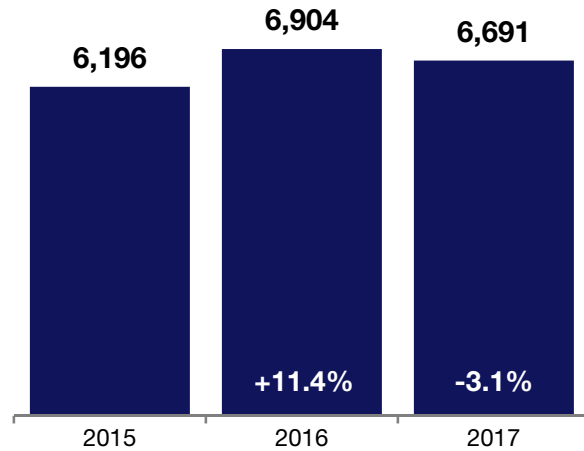


# Pending Sales

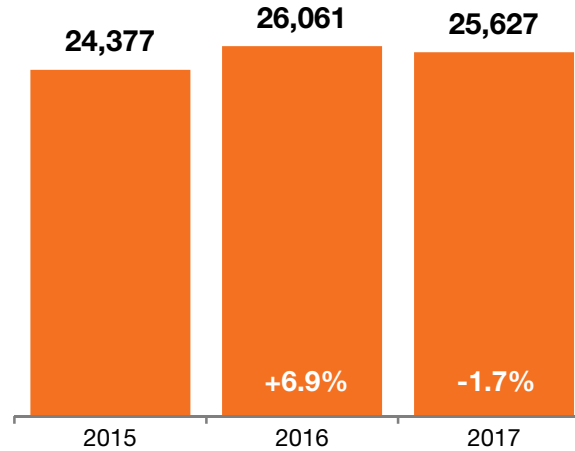
A count of the properties on which contracts have been accepted in a given month.



## May

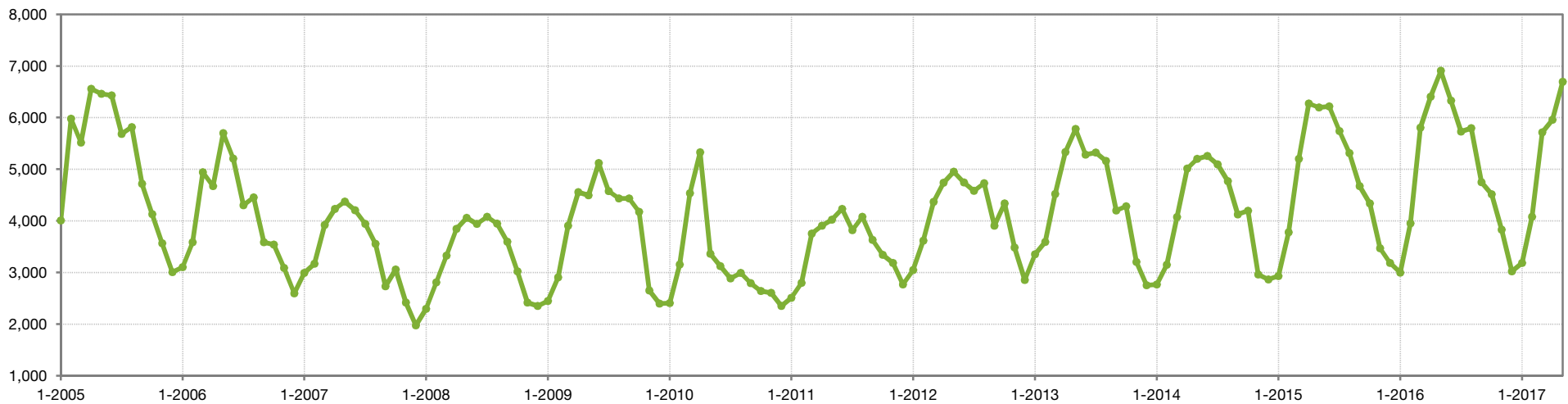


## Year to Date



Month	Prior Year	Current Year	+ / -
June	6,217	6,325	+1.7%
July	5,739	5,729	-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	3,827	+10.4%
December	3,184	3,022	-5.1%
January	2,998	3,186	+6.3%
February	3,950	4,077	+3.2%
March	5,803	5,715	-1.5%
April	6,406	5,958	-7.0%
May	6,904	6,691	-3.1%
<b>12-Month Avg</b>	<b>4,916</b>	<b>4,966</b>	<b>+1.0%</b>

## Historical Pending Sales Activity

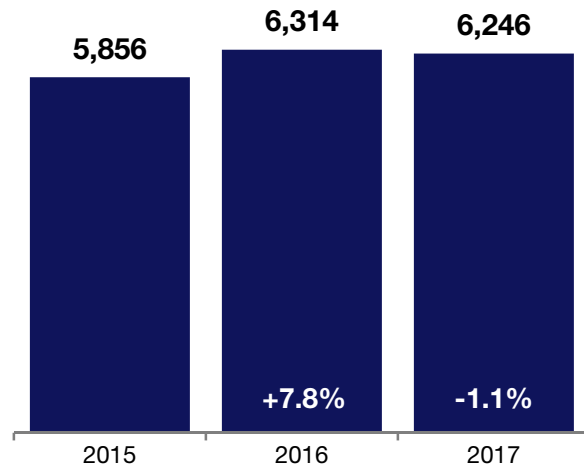


# Closed Sales

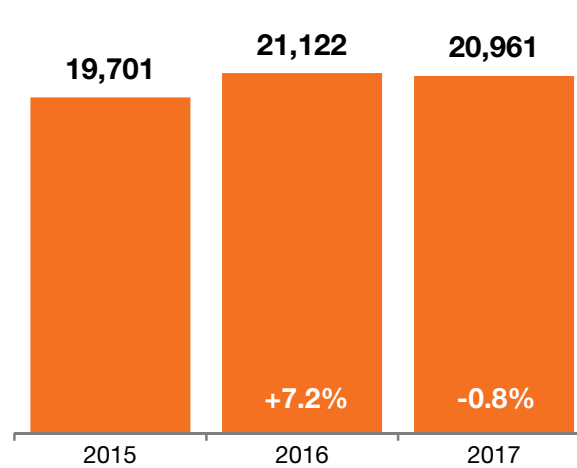
A count of the actual sales that have closed in a given month.



## May

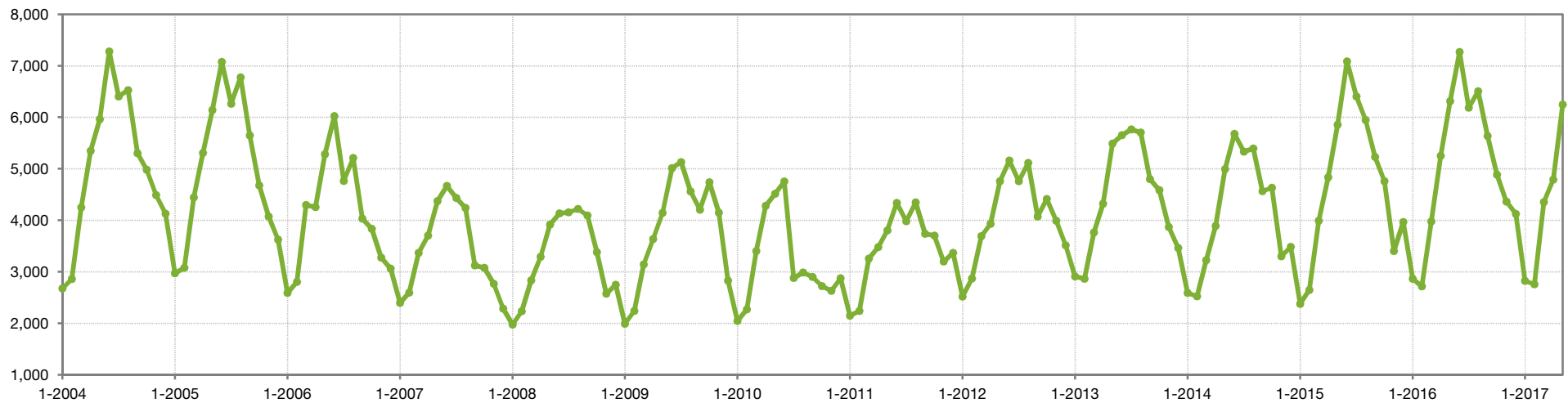


## Year to Date



Month	Prior Year	Current Year	+ / -
June	7,082	7,268	+2.6%
July	6,402	6,183	-3.4%
August	5,947	6,506	+9.4%
September	5,232	5,637	+7.7%
October	4,756	4,887	+2.8%
November	3,403	4,360	+28.1%
December	3,965	4,121	+3.9%
January	2,866	2,821	-1.6%
February	2,714	2,756	+1.5%
March	3,976	4,352	+9.5%
April	5,252	4,786	-8.9%
May	6,314	6,246	-1.1%
<b>12-Month Avg</b>	<b>4,826</b>	<b>4,994</b>	<b>+4.2%</b>

## Historical Closed Sales Activity

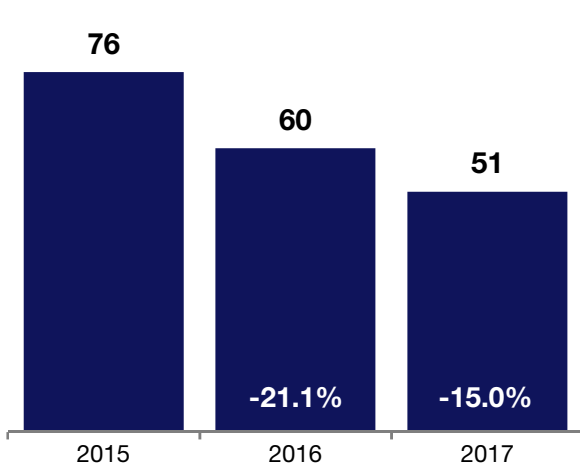


# Days on Market Until Sale

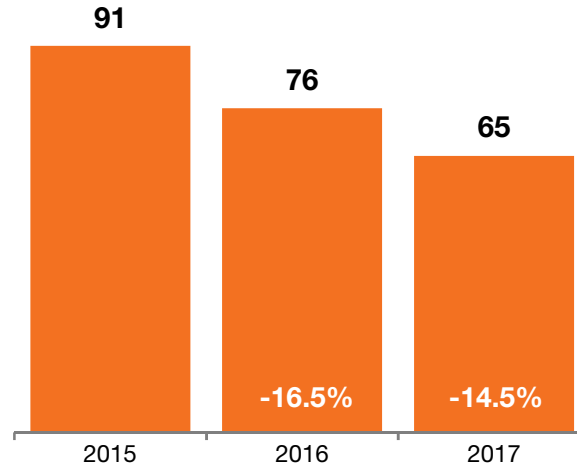
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## May



## Year to Date



Month	Prior Year	Current Year	+ / -
June	66	56	-15.2%
July	64	54	-15.6%
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%
May	60	51	-15.0%
<b>12-Month Avg</b>	<b>71</b>	<b>60</b>	<b>-15.5%</b>

## Historical Days on Market Until Sale

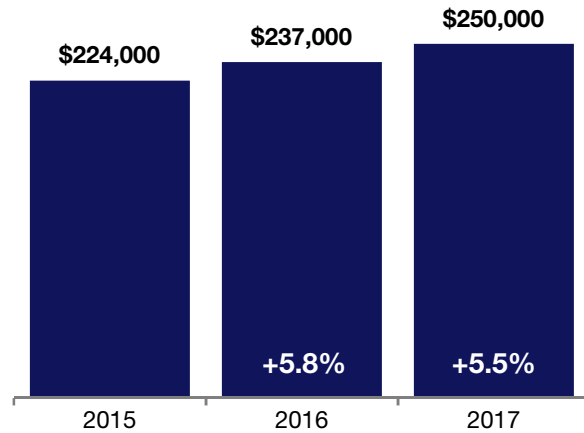


# Median Sales Price

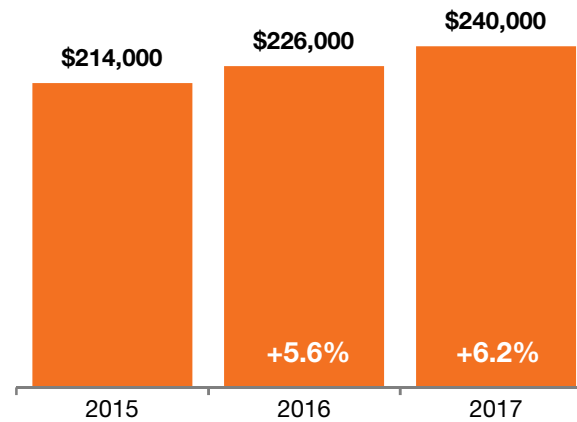
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## May

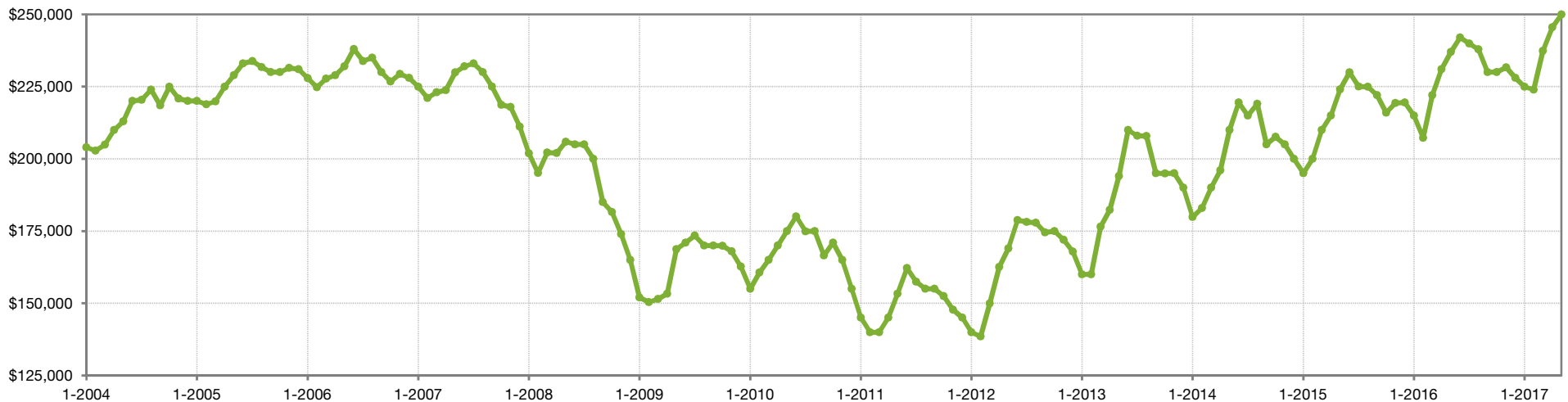


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$231,625	+5.6%
December	\$219,500	\$228,000	+3.9%
January	\$215,000	\$224,900	+4.6%
February	\$207,280	\$223,900	+8.0%
March	\$222,000	\$237,400	+6.9%
April	\$231,000	\$245,500	+6.3%
May	\$237,000	\$250,000	+5.5%
<b>12-Month Med</b>	<b>\$224,900</b>	<b>\$237,000</b>	<b>+5.4%</b>

## Historical Median Sales Price

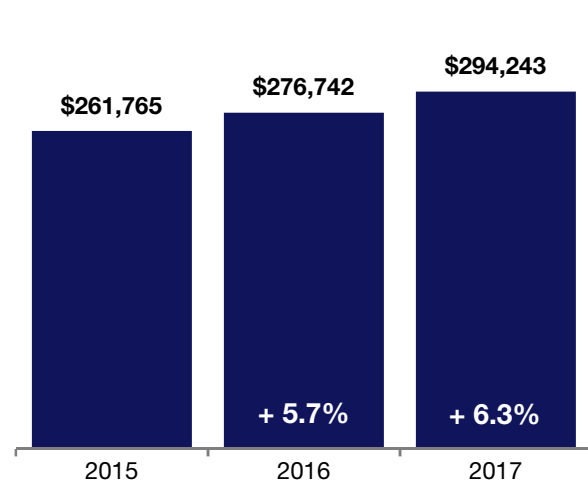


# Average Sales Price

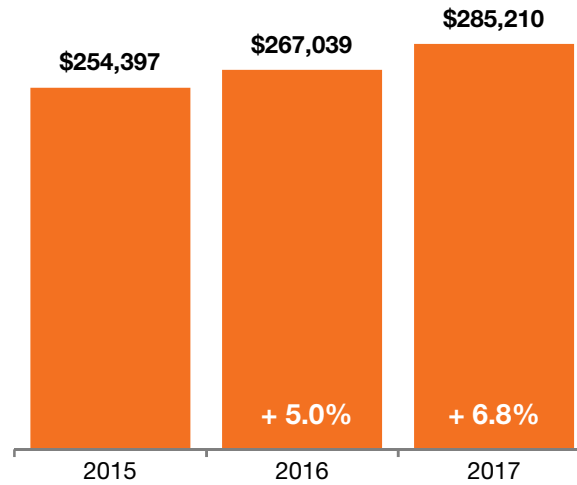
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May

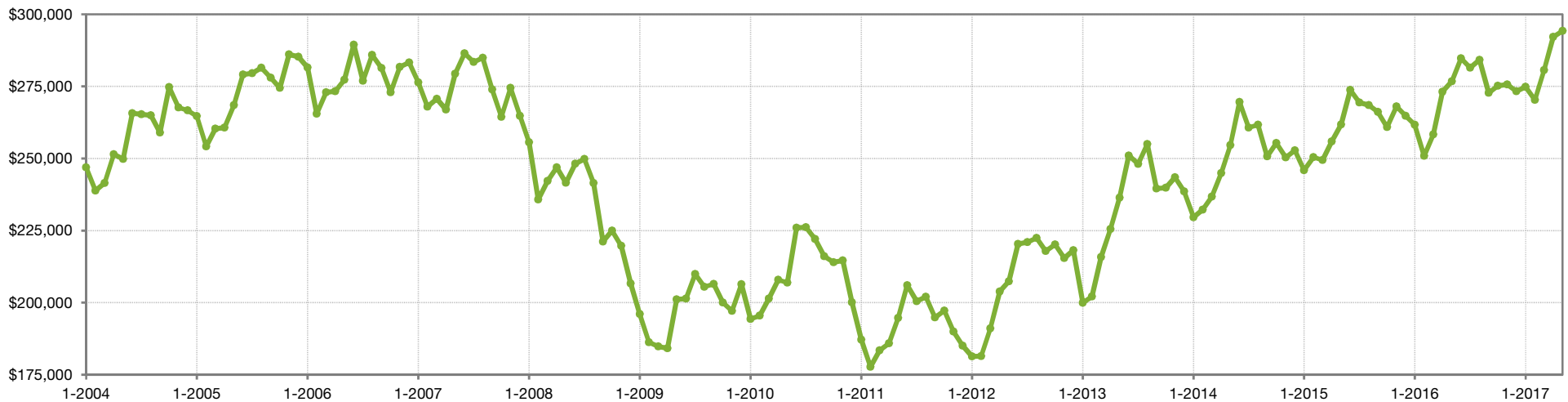


## Year to Date



Month	Prior Year	Current Year	+ / -
June	\$273,722	<b>\$284,759</b>	+4.0%
July	\$269,429	<b>\$281,508</b>	+4.5%
August	\$268,471	<b>\$284,233</b>	+5.9%
September	\$266,187	<b>\$272,777</b>	+2.5%
October	\$260,926	<b>\$275,226</b>	+5.5%
November	\$268,063	<b>\$275,701</b>	+2.8%
December	\$264,770	<b>\$273,329</b>	+3.2%
January	\$261,711	<b>\$274,825</b>	+5.0%
February	\$250,936	<b>\$270,323</b>	+7.7%
March	\$258,351	<b>\$280,681</b>	+8.6%
April	\$273,148	<b>\$292,138</b>	+7.0%
May	\$276,742	<b>\$294,243</b>	+6.3%
<b>12-Month Avg</b>	<b>\$267,594</b>	<b>\$281,174</b>	<b>+5.1%</b>

## Historical Average Sales Price





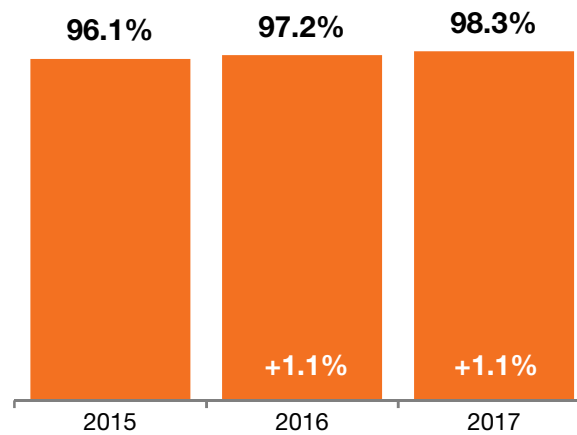
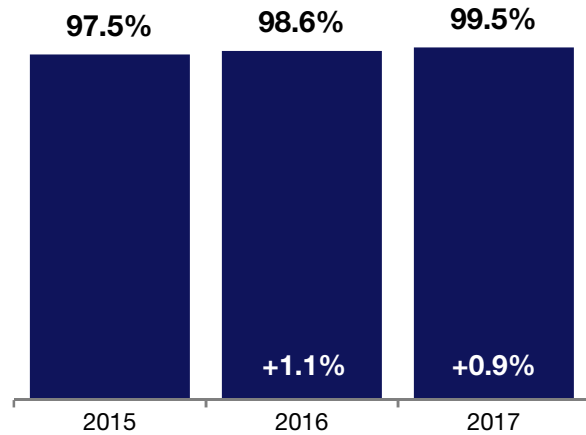
# Percent of Original List Price Received

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.



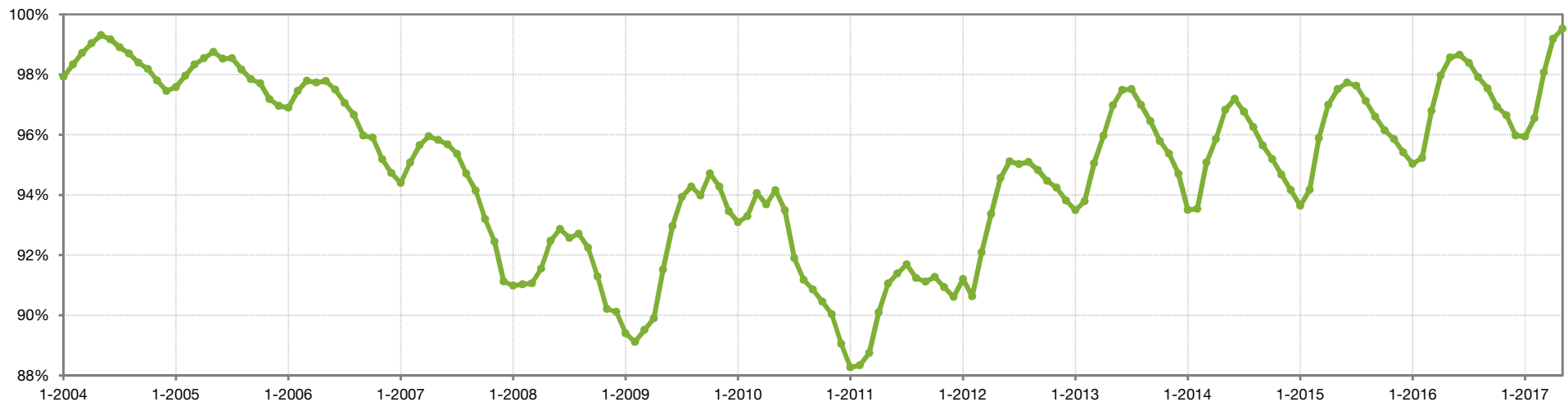
## May

## Year to Date



Month	Prior Year	Current Year	+ / -
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%	96.6%	+1.5%
March	96.8%	98.1%	+1.3%
April	98.0%	99.2%	+1.2%
May	98.6%	99.5%	+0.9%
<b>12-Month Avg</b>	<b>97.0%</b>	<b>97.8%</b>	<b>+0.8%</b>

## Historical Percent of Original List Price Received

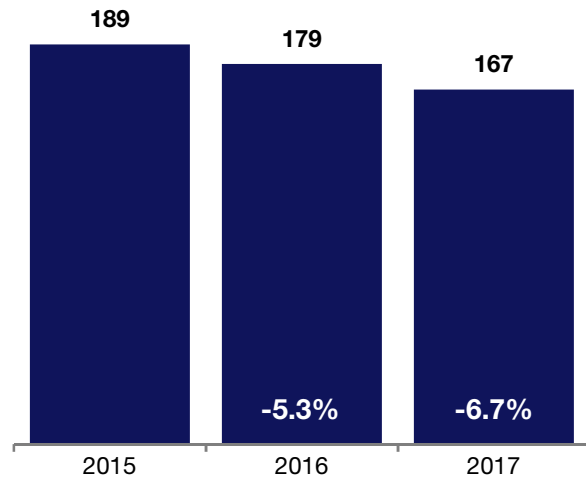


# Housing Affordability Index

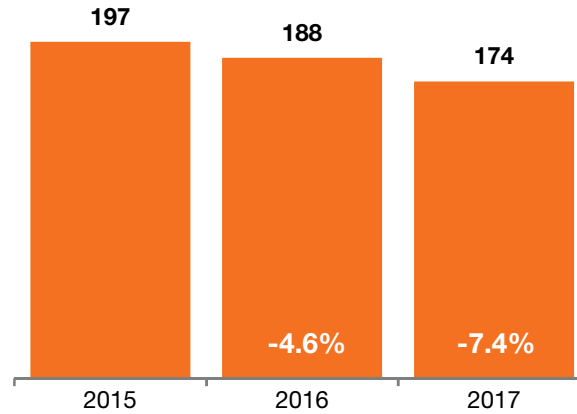
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May



## Year to Date



Month	Prior Year	Current Year	+ / -
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	182	-9.5%
March	187	171	-8.6%
April	183	168	-8.2%
May	179	167	-6.7%
<b>12-Month Avg</b>	<b>186</b>	<b>179</b>	<b>-4.1%</b>

## Historical Housing Affordability Index

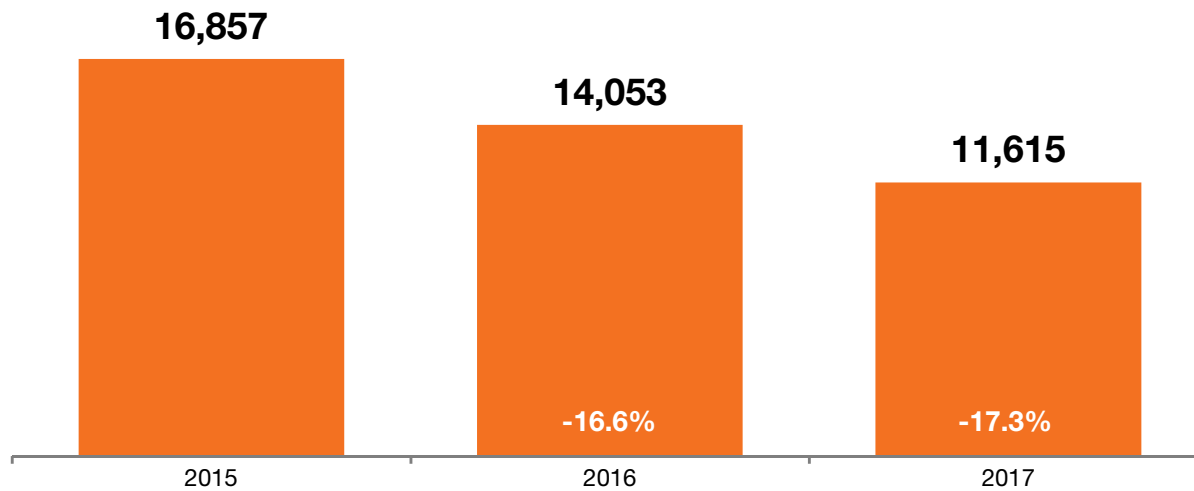


# Inventory of Homes for Sale

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

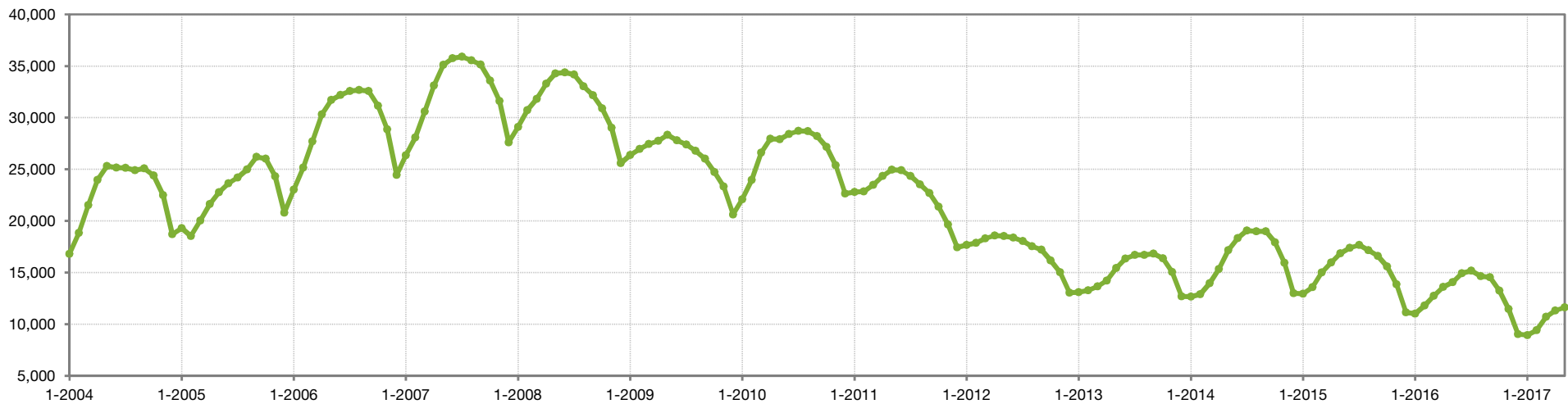


## May



Month	Prior Year	Current Year	+ / -
June	17,388	<b>14,926</b>	-14.2%
July	17,672	<b>15,183</b>	-14.1%
August	17,165	<b>14,635</b>	-14.7%
September	16,603	<b>14,552</b>	-12.4%
October	15,599	<b>13,239</b>	-15.1%
November	13,873	<b>11,475</b>	-17.3%
December	11,133	<b>9,040</b>	-18.8%
January	11,016	<b>8,941</b>	-18.8%
February	11,808	<b>9,408</b>	-20.3%
March	12,753	<b>10,701</b>	-16.1%
April	13,619	<b>11,322</b>	-16.9%
May	14,053	<b>11,615</b>	-17.3%
12-Month Avg	14,390	<b>12,086</b>	-16.3%

## Historical Inventory of Homes for Sale

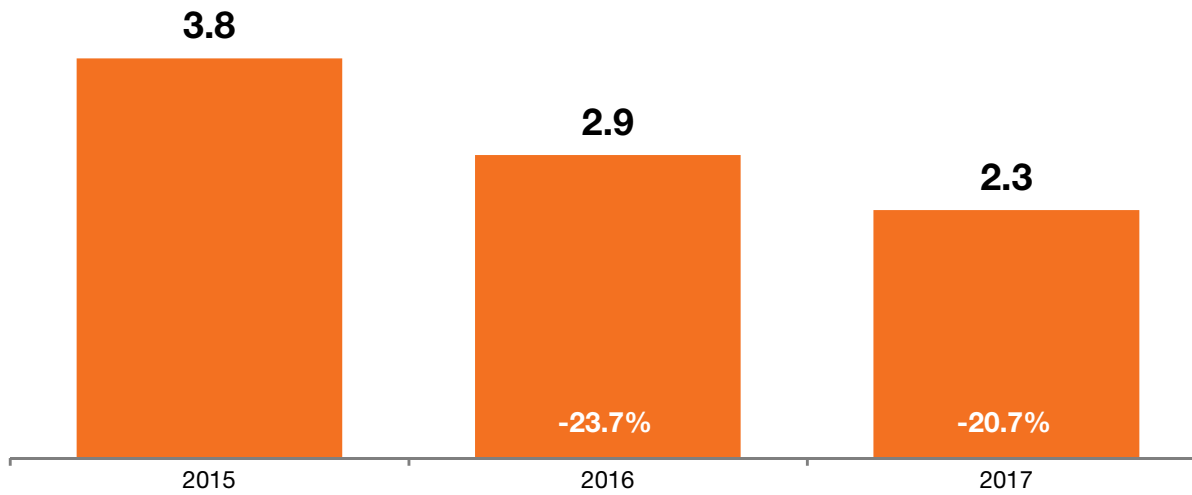


# Months Supply of Inventory

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.

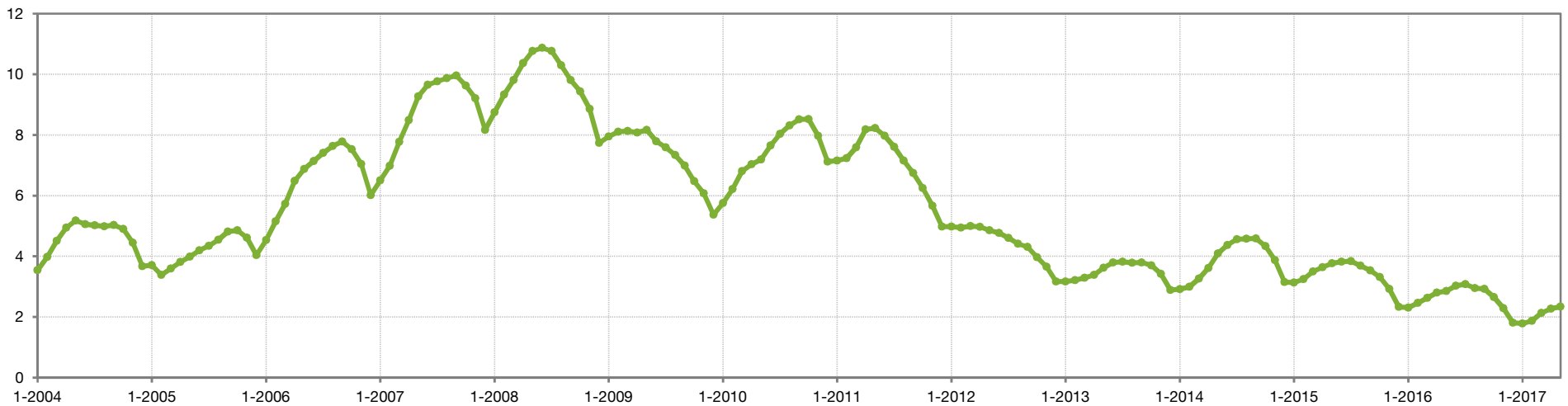


## May



Month	Prior Year	Current Year	+ / -
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	2.3	-17.9%
May	2.9	2.3	-20.7%
12-Month Avg	3.0	2.4	-20.0%

## 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	+ / -	5-2016	5-2017	+ / -	5-2016	5-2017	+ / -
Andover	335	304	-9.3%	181	208	+14.9%	\$255,000	\$284,600	+11.6%	109	109	0.0%	2.4	2.3	-4.2%
Anoka	144	159	+10.4%	98	106	+8.2%	\$187,450	\$196,950	+5.1%	53	43	-18.9%	2.6	1.7	-34.6%
Apple Valley	634	593	-6.5%	386	364	-5.7%	\$225,000	\$237,000	+5.3%	200	168	-16.0%	2.3	1.8	-21.7%
Big Lake	243	243	0.0%	148	142	-4.1%	\$195,000	\$211,000	+8.2%	92	75	-18.5%	2.7	2.2	-18.5%
Blaine	739	782	+5.8%	481	468	-2.7%	\$222,000	\$234,250	+5.5%	270	238	-11.9%	2.4	2.1	-12.5%
Burnsville	557	570	+2.3%	379	391	+3.2%	\$225,250	\$232,900	+3.4%	193	126	-34.7%	2.3	1.4	-39.1%
Cambridge	168	165	-1.8%	95	103	+8.4%	\$164,000	\$191,000	+16.5%	73	61	-16.4%	3.2	2.7	-15.6%
Circle Pines	56	40	-28.6%	45	27	-40.0%	\$175,000	\$205,000	+17.1%	14	7	-50.0%	1.4	0.9	-35.7%
Columbia Heights	178	193	+8.4%	154	134	-13.0%	\$162,500	\$185,044	+13.9%	49	38	-22.4%	1.6	1.3	-18.8%
Columbus	24	34	+41.7%	12	18	+50.0%	\$275,000	\$285,350	+3.8%	15	13	-13.3%	4.6	3.7	-19.6%
Coon Rapids	532	552	+3.8%	397	400	+0.8%	\$186,000	\$200,000	+7.5%	154	118	-23.4%	1.8	1.2	-33.3%
Cottage Grove	351	340	-3.1%	246	258	+4.9%	\$237,800	\$245,000	+3.0%	109	77	-29.4%	2.0	1.3	-35.0%
Eagan	565	560	-0.9%	353	328	-7.1%	\$249,000	\$259,900	+4.4%	179	158	-11.7%	2.0	1.8	-10.0%
East Bethel	116	101	-12.9%	59	55	-6.8%	\$222,000	\$241,000	+8.6%	57	50	-12.3%	4.1	3.7	-9.8%
Elk River	253	338	+33.6%	166	197	+18.7%	\$225,000	\$238,950	+6.2%	84	125	+48.8%	2.0	2.8	+40.0%
Farmington	339	321	-5.3%	206	225	+9.2%	\$230,000	\$250,000	+8.7%	135	90	-33.3%	2.8	1.7	-39.3%
Forest Lake	267	267	0.0%	143	133	-7.0%	\$219,725	\$254,000	+15.6%	141	109	-22.7%	4.3	3.2	-25.6%
Fridley	205	186	-9.3%	137	142	+3.6%	\$183,000	\$194,750	+6.4%	62	46	-25.8%	2.1	1.5	-28.6%
Ham Lake	147	141	-4.1%	71	80	+12.7%	\$279,900	\$340,000	+21.5%	66	63	-4.5%	3.6	3.5	-2.8%
Hastings	224	198	-11.6%	129	154	+19.4%	\$197,000	\$185,000	-6.1%	95	55	-42.1%	2.6	1.6	-38.5%
Hudson	327	298	-8.9%	205	197	-3.9%	\$249,900	\$295,000	+18.0%	179	153	-14.5%	3.8	3.2	-15.8%

# 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	+ / -	5-2016	5-2017	+ / -	5-2016	5-2017	+ / -
Hugo	244	253	+3.7%	119	167	+40.3%	\$203,075	\$258,900	+27.5%	104	87	-16.3%	3.5	2.5	-28.6%
Inver Grove Heights	292	312	+6.8%	178	158	-11.2%	\$209,000	\$215,908	+3.3%	100	104	+4.0%	2.3	2.6	+13.0%
Isanti	177	136	-23.2%	99	85	-14.1%	\$174,000	\$185,000	+6.3%	72	56	-22.2%	3.3	2.7	-18.2%
Lakeville	835	811	-2.9%	461	452	-2.0%	\$294,000	\$324,300	+10.3%	339	312	-8.0%	3.1	2.9	-6.5%
Lino Lakes	233	241	+3.4%	128	100	-21.9%	\$269,950	\$326,000	+20.8%	90	91	+1.1%	3.1	3.1	0.0%
Maplewood	334	315	-5.7%	219	228	+4.1%	\$195,000	\$210,000	+7.7%	115	93	-19.1%	2.3	1.9	-17.4%
Mounds View	83	58	-30.1%	64	39	-39.1%	\$204,625	\$214,000	+4.6%	22	14	-36.4%	1.7	1.3	-23.5%
Oakdale	272	257	-5.5%	185	174	-5.9%	\$202,854	\$202,500	-0.2%	84	67	-20.2%	2.0	1.5	-25.0%
Oak Grove	73	93	+27.4%	34	51	+50.0%	\$293,000	\$300,000	+2.4%	35	43	+22.9%	3.6	3.6	0.0%
Ramsey	297	329	+10.8%	175	185	+5.7%	\$228,553	\$245,500	+7.4%	101	93	-7.9%	2.3	2.1	-8.7%
Rosemount	299	309	+3.3%	184	168	-8.7%	\$259,950	\$252,990	-2.7%	91	91	0.0%	2.1	2.3	+9.5%
Roseville	295	277	-6.1%	190	182	-4.2%	\$216,250	\$228,250	+5.5%	99	88	-11.1%	2.2	2.1	-4.5%
Shoreview	231	227	-1.7%	157	158	+0.6%	\$207,000	\$215,569	+4.1%	71	55	-22.5%	1.8	1.4	-22.2%
Spring Lake Park	40	48	+20.0%	32	38	+18.8%	\$168,700	\$204,000	+20.9%	9	6	-33.3%	1.4	0.8	-42.9%
Saint Francis	102	134	+31.4%	61	80	+31.1%	\$194,000	\$198,766	+2.5%	40	37	-7.5%	2.8	2.4	-14.3%
Saint Paul	2,172	1,967	-9.4%	1,400	1,413	+0.9%	\$176,000	\$182,000	+3.4%	803	536	-33.3%	2.5	1.7	-32.0%
Stillwater	240	278	+15.8%	128	132	+3.1%	\$300,250	\$297,500	-0.9%	126	134	+6.3%	3.8	4.0	+5.3%
White Bear Lake	207	190	-8.2%	140	138	-1.4%	\$211,000	\$225,000	+6.6%	61	47	-23.0%	1.8	1.5	-16.7%
Woodbury	946	936	-1.1%	503	529	+5.2%	\$285,450	\$305,000	+6.8%	392	293	-25.3%	3.3	2.2	-33.3%
Zimmerman	210	219	+4.3%	115	118	+2.6%	\$192,000	\$211,900	+10.4%	96	88	-8.3%	3.5	3.2	-8.6%