Monthly Indicators

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

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

June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings in the Twin Cities region decreased 0.5 percent to 8,683. Pending Sales were up 0.2 percent to 6,340. Inventory levels fell 16.5 percent to 12,464 units.

Prices continued to gain traction. The Median Sales Price increased 7.0 percent to $259,000. Days on Market was down 16.1 percent to 47 days. Sellers were encouraged as Months Supply of Homes for Sale was down 16.7 percent to 2.5 months.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

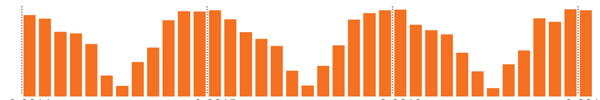
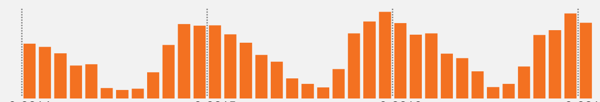
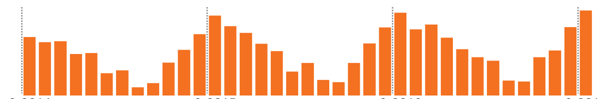
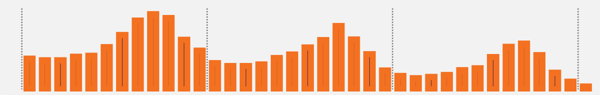
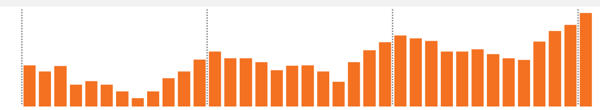
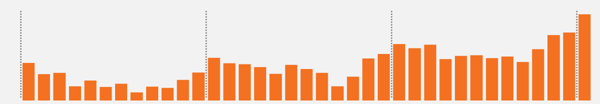
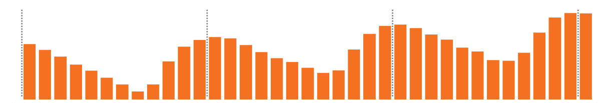
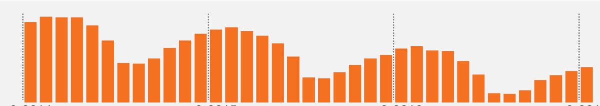
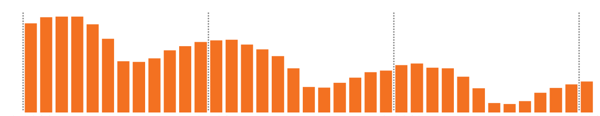
Quick Facts

+ 2.2%	+ 7.0%	- 16.5%
One-Year Change in **Closed Sales**	One-Year Change in **Median Sales Price**	One-Year Change in **Homes for Sale**

Residential real estate activity is comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Market Overview

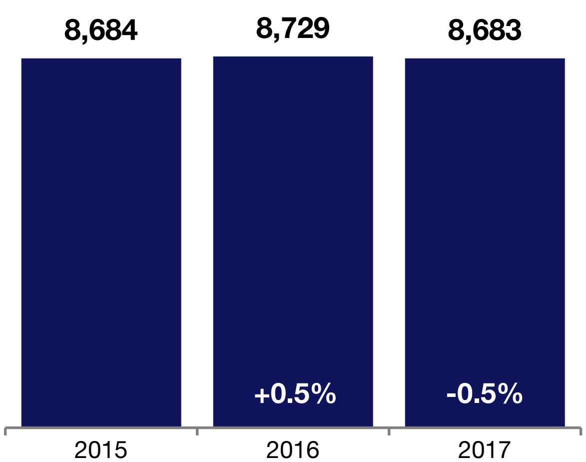
Key market metrics for the current month and year-to-date.

Key Metrics	Historical Sparklines (normalized)	6-2016	6-2017	+ / –	YTD 2016	YTD 2017	+ / –
New Listings		8,729	**8,683**	- 0.5%	43,826	**42,948**	- 2.0%
Pending Sales		6,325	**6,340**	+ 0.2%	32,387	**32,109**	- 0.9%
Closed Sales		7,269	**7,430**	+ 2.2%	28,393	**28,485**	+ 0.3%
Days on Market Until Sale		56	**47**	- 16.1%	71	**60**	- 15.5%
Median Sales Price		$242,000	**$259,000**	+ 7.0%	$230,000	**$245,000**	+ 6.5%
Average Sales Price		$284,739	**$308,849**	+ 8.5%	$271,579	**$291,346**	+ 7.3%
Percent of Original List Price Received		98.7%	**99.5%**	+ 0.8%	97.6%	**98.6%**	+ 1.0%
Inventory of Homes for Sale		14,928	**12,464**	- 16.5%	--	--	--
Months Supply of Homes for Sale		3.0	**2.5**	- 16.7%	--	--	--

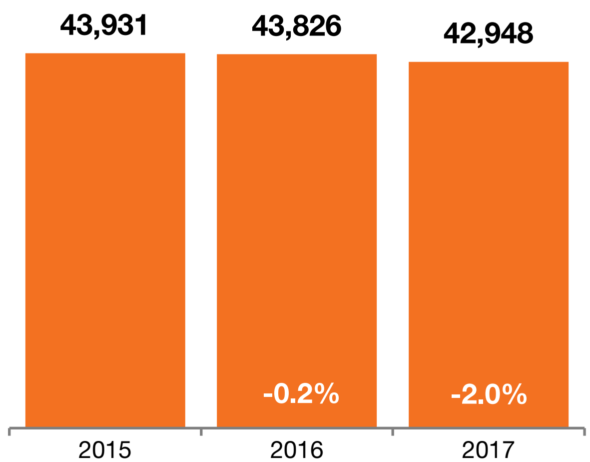
New Listings

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

June

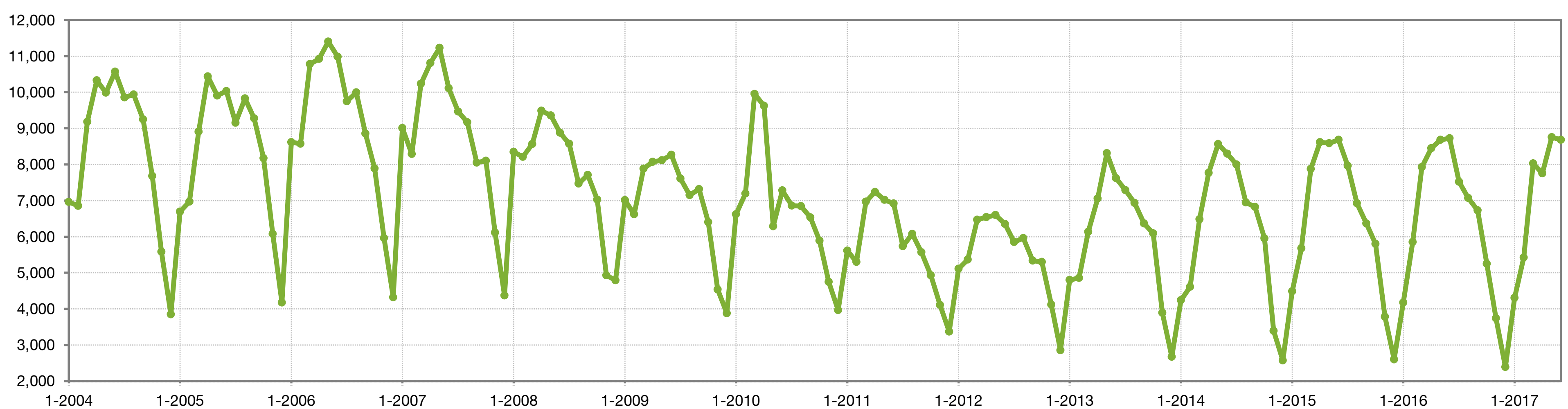


Year to Date



Month	Prior Year	Current Year	+ / –
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	**8,751**	+0.8%
June	8,729	**8,683**	-0.5%
12-Month Avg	**6,439**	**6,304**	**-2.1%**

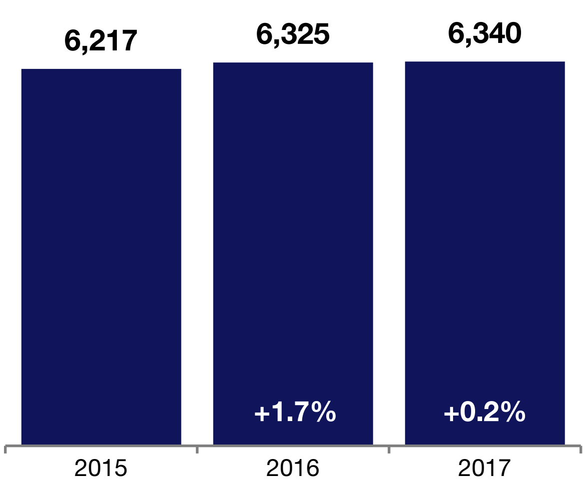
Historical New Listing Activity



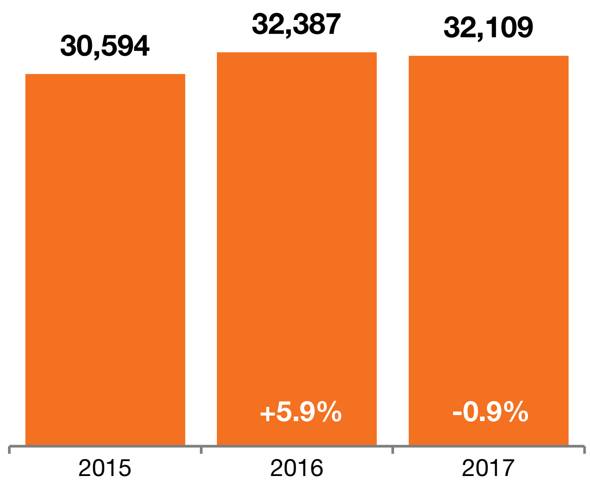
Pending Sales

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

June

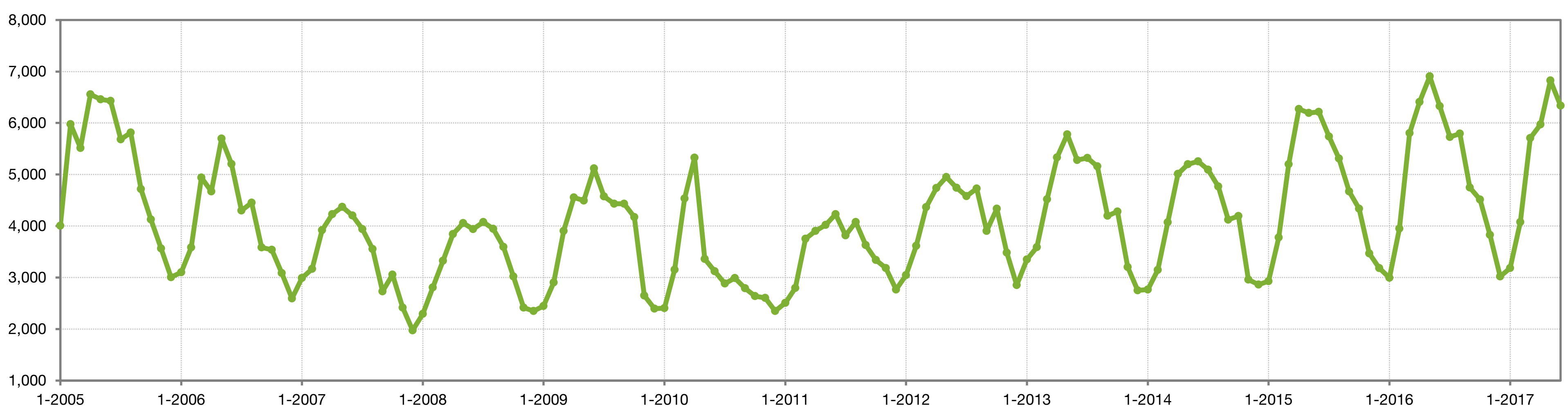


Year to Date



Month	Prior Year	Current Year	+ / –
July	5,739	**5,728**	-0.2%
August	5,312	**5,796**	+9.1%
September	4,673	**4,750**	+1.6%
October	4,335	**4,514**	+4.1%
November	3,467	**3,826**	+10.4%
December	3,184	**3,019**	-5.2%
January	2,998	**3,184**	+6.2%
February	3,950	**4,078**	+3.2%
March	5,802	**5,709**	-1.6%
April	6,407	**5,971**	-6.8%
May	6,905	**6,827**	-1.1%
June	6,325	**6,340**	+0.2%
12-Month Avg	**4,925**	**4,979**	**+1.1%**

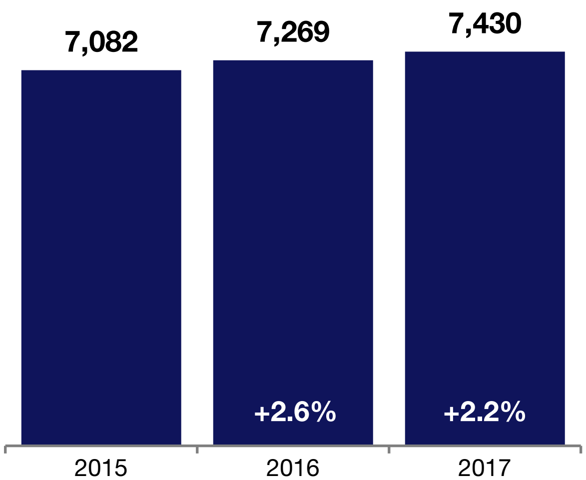
Historical Pending Sales Activity



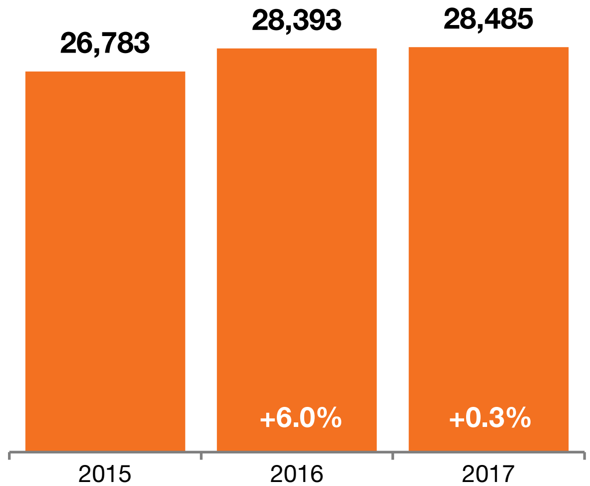
Closed Sales

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

June

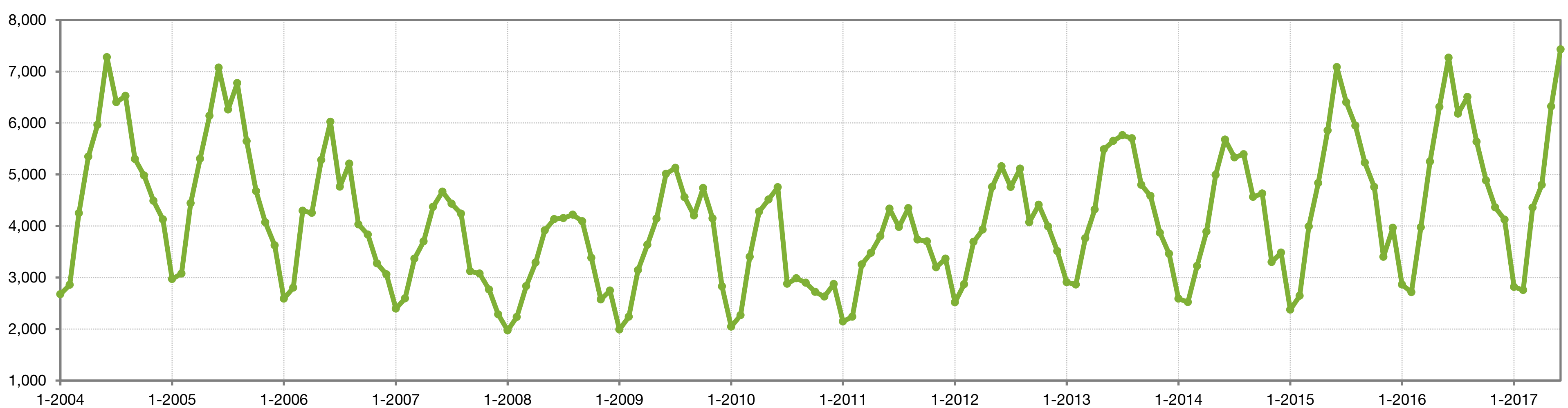


Year to Date



Month	Prior Year	Current Year	+ / –
July	6,402	**6,182**	-3.4%
August	5,947	**6,506**	+9.4%
September	5,232	**5,639**	+7.8%
October	4,756	**4,887**	+2.8%
November	3,403	**4,360**	+28.1%
December	3,965	**4,121**	+3.9%
January	2,866	**2,820**	-1.6%
February	2,714	**2,759**	+1.7%
March	3,977	**4,356**	+9.5%
April	5,253	**4,798**	-8.7%
May	6,314	**6,322**	+0.1%
June	7,269	**7,430**	+2.2%
12-Month Avg	**4,842**	**5,015**	**+4.3%**

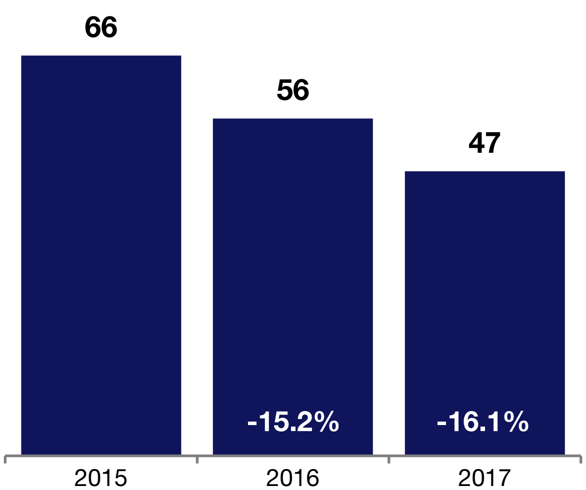
Historical Closed Sales Activity



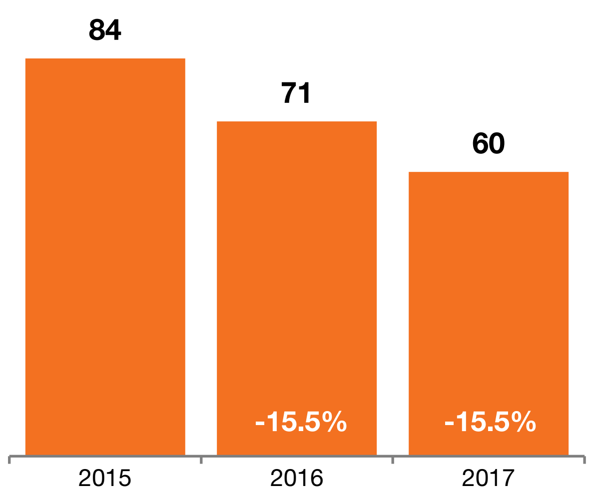
Days on Market Until Sale

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

June

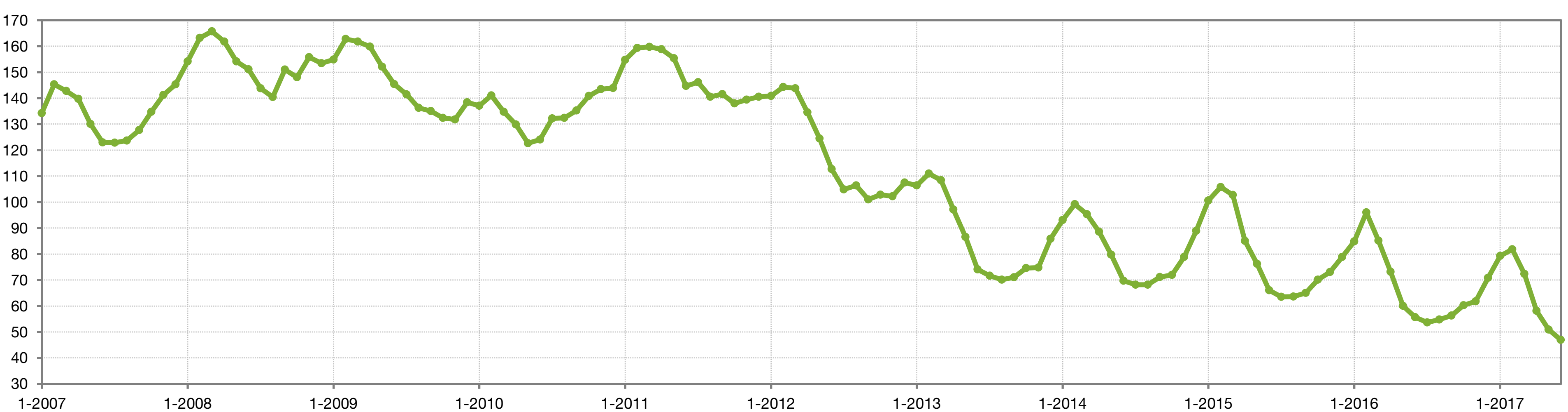


Year to Date



Month	Prior Year	Current Year	+ / –
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%
June	56	**47**	-16.1%
12-Month Avg	**69**	**59**	**-14.5%**

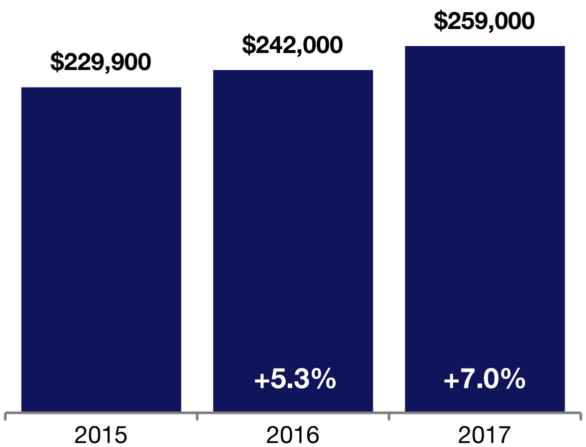
Historical Days on Market Until Sale



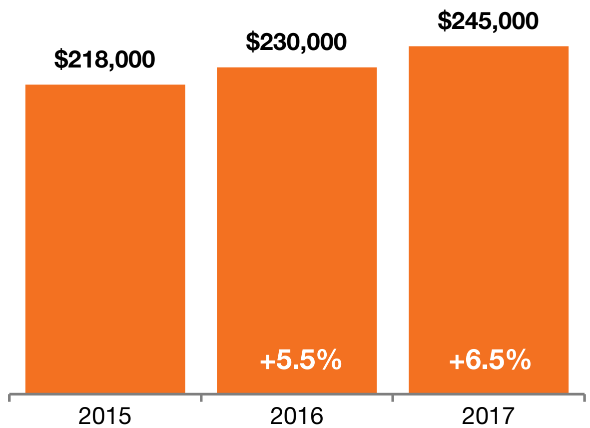
Median Sales Price

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

June

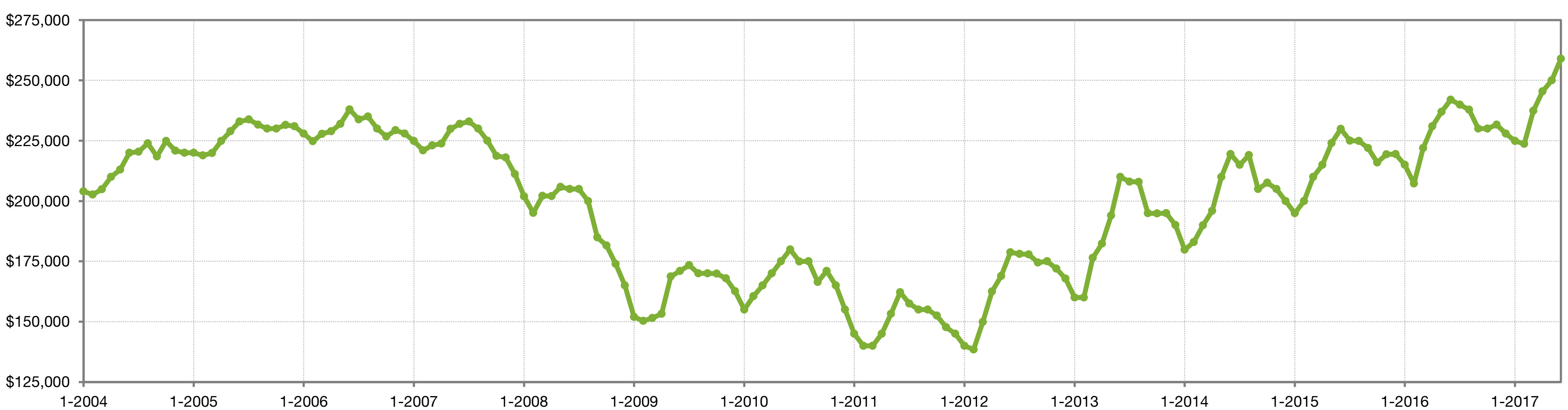


Year to Date



Month	Prior Year	Current Year	+ / –
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	**$223,700**	+7.9%
March	$222,000	**$237,400**	+6.9%
April	$231,000	**$245,500**	+6.3%
May	$237,000	**$250,000**	+5.5%
June	$242,000	**$259,000**	+7.0%
12-Month Med	**$225,000**	**$239,855**	**+6.6%**

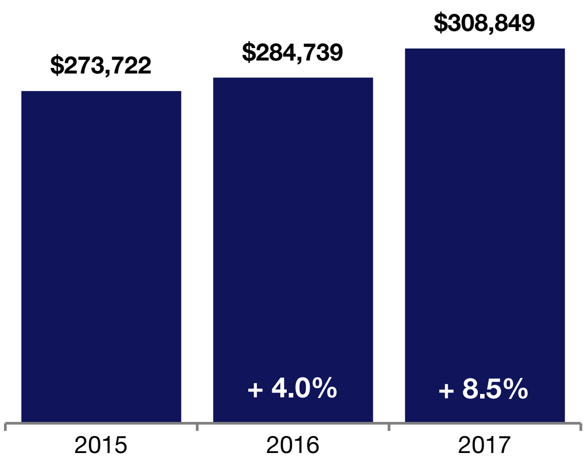
Historical Median Sales Price



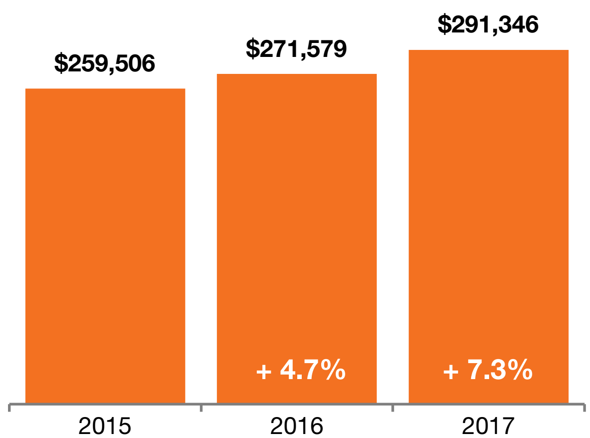
Average Sales Price

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

June

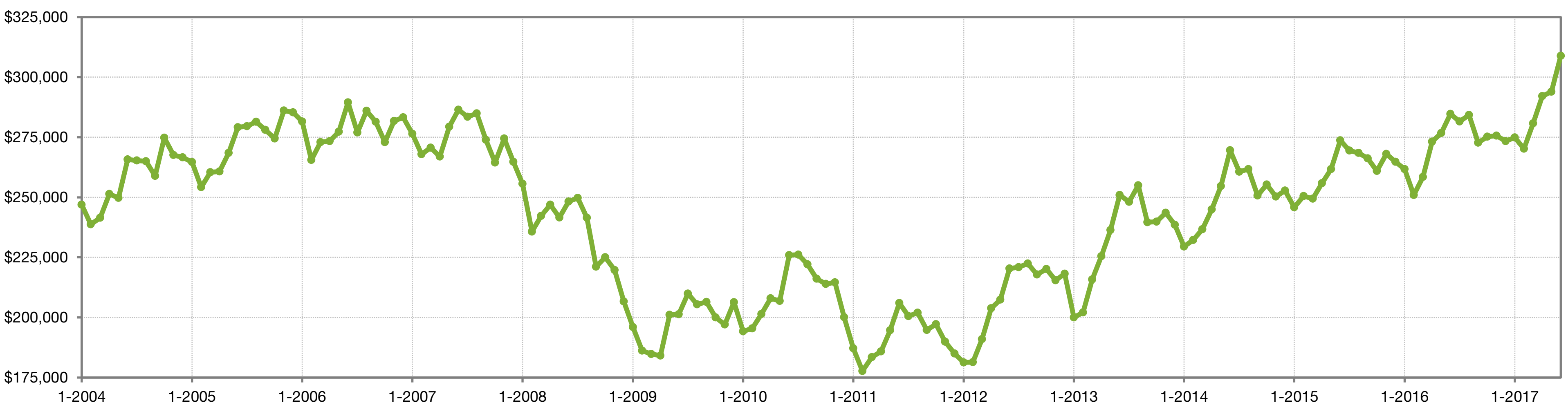


Year to Date



Month	Prior Year	Current Year	+ / –
July	$269,429	**$281,508**	+4.5%
August	$268,471	**$284,233**	+5.9%
September	$266,187	**$272,779**	+2.5%
October	$260,926	**$275,226**	+5.5%
November	$268,063	**$275,700**	+2.8%
December	$264,770	**$273,339**	+3.2%
January	$261,711	**$274,858**	+5.0%
February	$250,936	**$270,270**	+7.7%
March	$258,494	**$280,734**	+8.6%
April	$273,148	**$292,068**	+6.9%
May	$276,742	**$293,993**	+6.2%
June	$284,739	**$308,849**	+8.5%
12-Month Avg	**$268,997**	**$284,158**	**+5.6%**

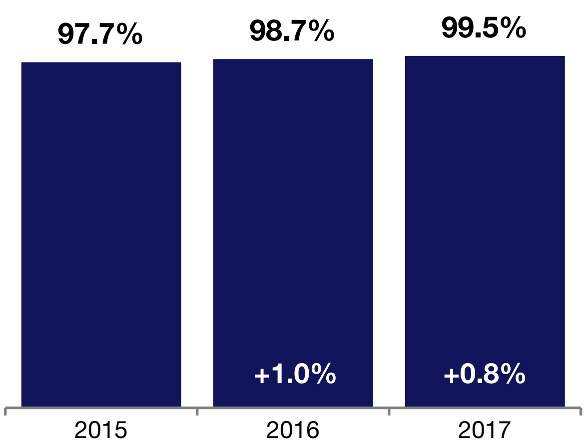
Historical Average Sales Price



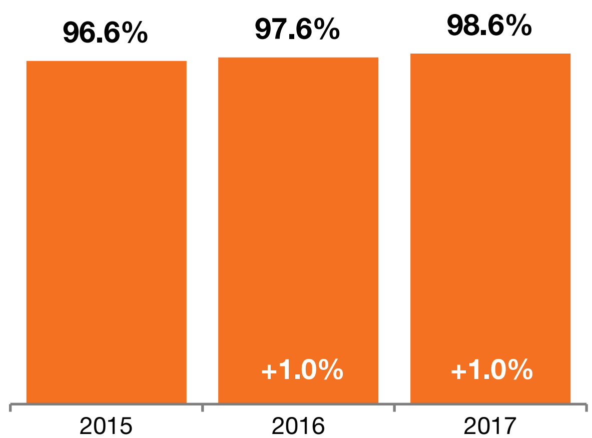
Percent of Original List Price Received

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.

June

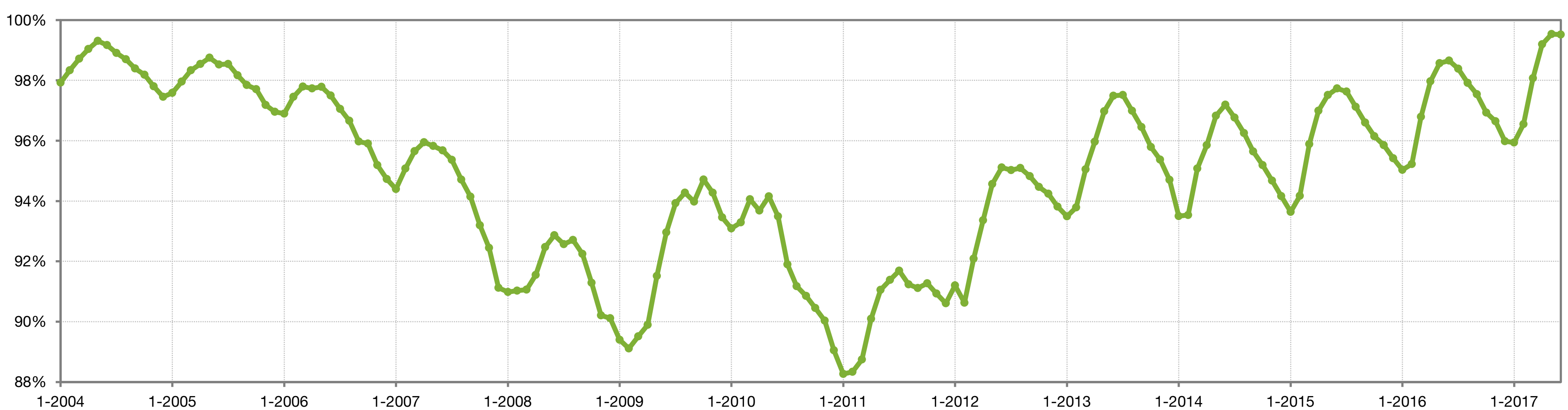


Year to Date



Month	Prior Year	Current Year	+ / –
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%
June	98.7%	**99.5%**	+0.8%
12-Month Avg	**97.1%**	**98.0%**	**+0.9%**

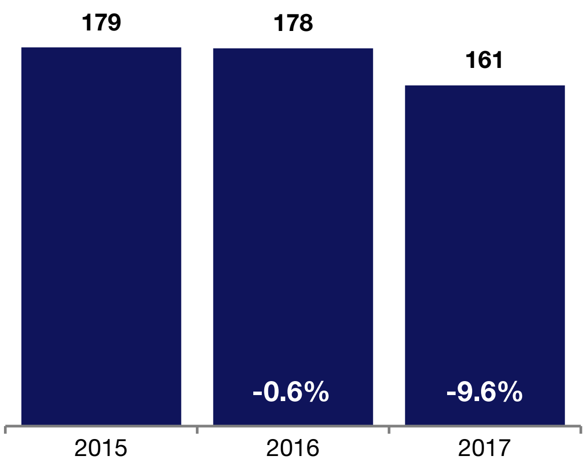
Historical Percent of Original List Price Received



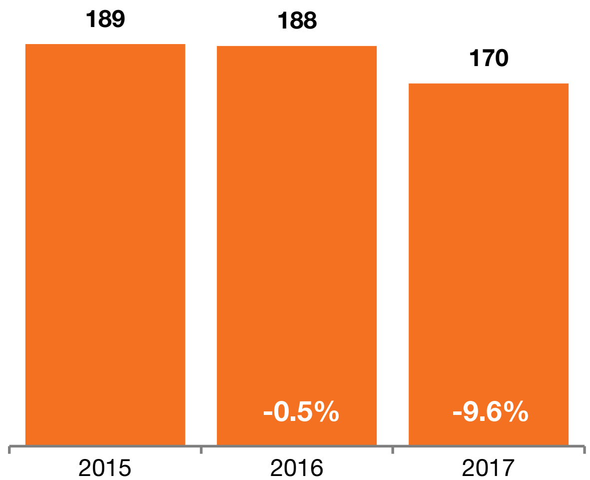
Housing Affordability Index

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.

June



Year to Date



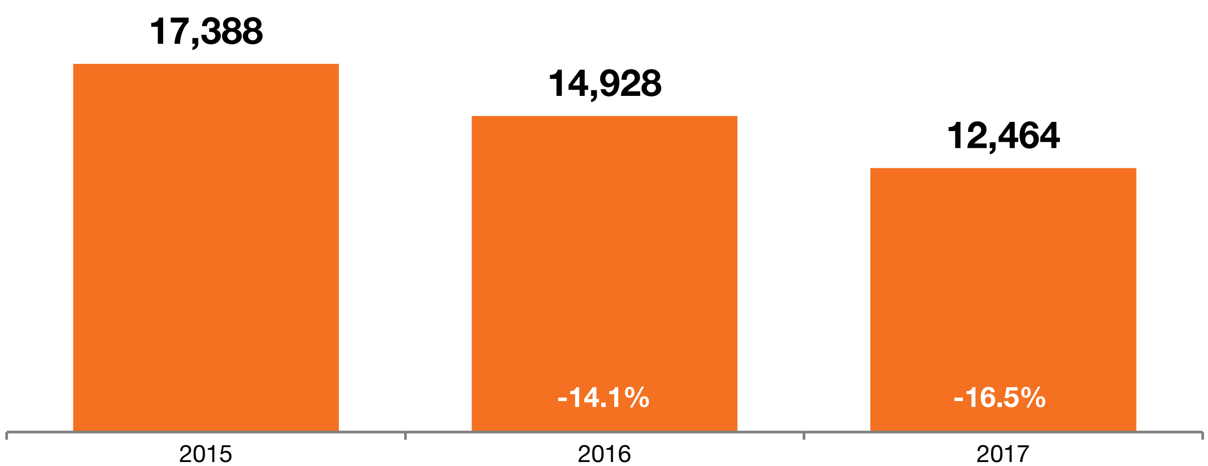
Month	Prior Year	Current Year	+ / –
July	179	**180**	+0.6%
August	182	**183**	+0.5%
September	186	**188**	+1.1%
October	191	**188**	-1.6%
November	187	**179**	-4.3%
December	187	**175**	-6.4%
January	191	**181**	-5.2%
February	201	**183**	-9.0%
March	187	**171**	-8.6%
April	183	**168**	-8.2%
May	179	**167**	-6.7%
June	178	**161**	-9.6%
12-Month Avg	**186**	**177**	**-4.8%**

Historical Housing Affordability Index

Inventory of Homes for Sale

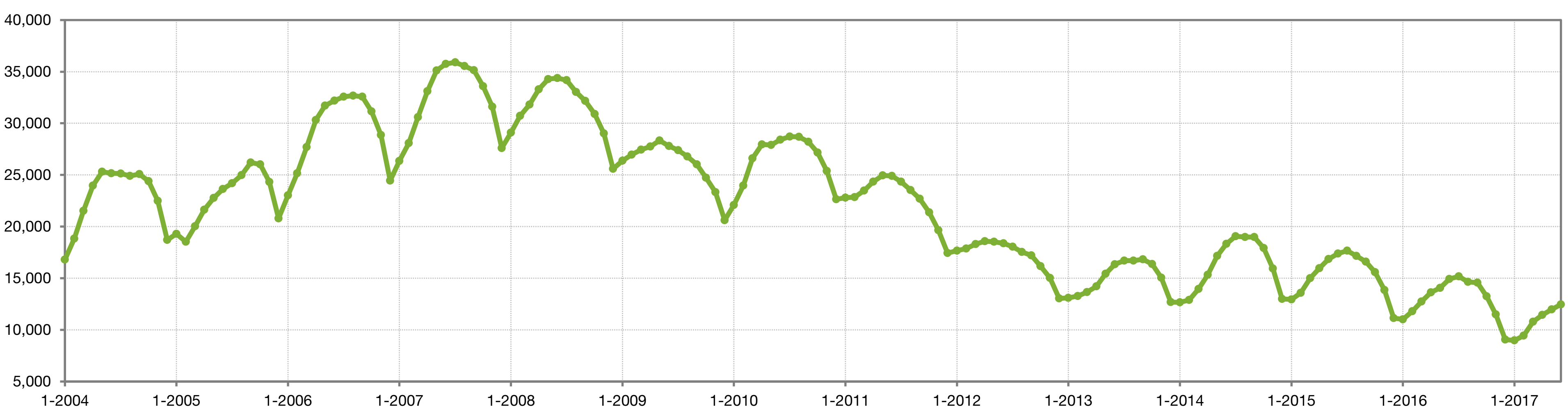
The number of properties available for sale in active status at the end of a given month.

June



Month	Prior Year	Current Year	+ / –
July	17,672	**15,188**	-14.1%
August	17,165	**14,642**	-14.7%
September	16,603	**14,563**	-12.3%
October	15,599	**13,255**	-15.0%
November	13,873	**11,494**	-17.1%
December	11,133	**9,067**	-18.6%
January	11,016	**8,976**	-18.5%
February	11,808	**9,452**	-20.0%
March	12,754	**10,775**	-15.5%
April	13,620	**11,442**	-16.0%
May	14,054	**11,989**	-14.7%
June	14,928	**12,464**	-16.5%
12-Month Avg	**14,185**	**11,942**	**-16.1%**

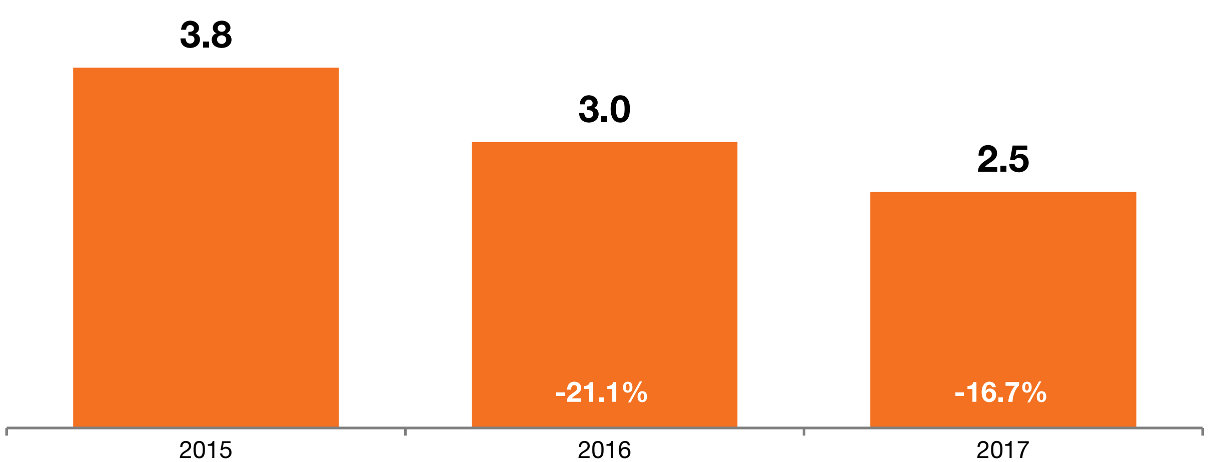
Historical Inventory of Homes for Sale



Months Supply of Inventory

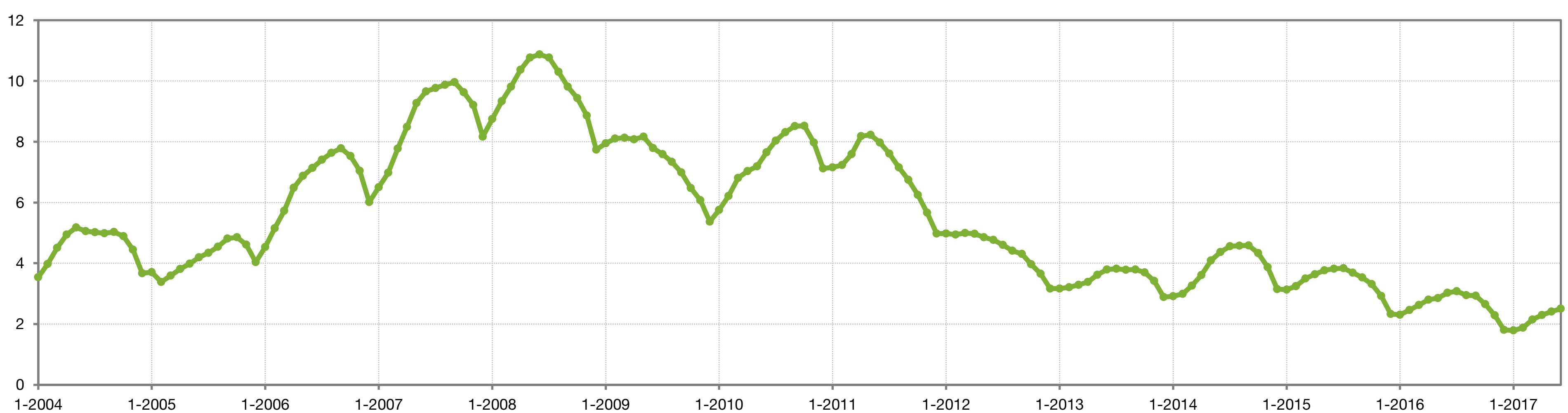
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales for the last 12 months.

June



Month	Prior Year	Current Year	+ / –
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	**2.4**	-17.2%
June	3.0	**2.5**	-16.7%
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	+ / –	6-2016	6-2017	+ / –	6-2016	6-2017	+ / –
Andover	402	383	-4.7%	261	272	+4.2%	$259,500	$285,000	+9.8%	121	121	0.0%	2.8	2.5	-10.7%
Anoka	187	207	+10.7%	128	142	+10.9%	$191,000	$198,500	+3.9%	55	50	-9.1%	2.5	2.0	-20.0%
Apple Valley	772	729	-5.6%	514	519	+1.0%	$229,000	$237,000	+3.5%	183	154	-15.8%	2.0	1.7	-15.0%
Big Lake	313	297	-5.1%	194	203	+4.6%	$200,200	$214,000	+6.9%	109	73	-33.0%	3.2	2.1	-34.4%
Blaine	922	956	+3.7%	639	629	-1.6%	$225,000	$235,000	+4.4%	289	247	-14.5%	2.7	2.2	-18.5%
Burnsville	708	694	-2.0%	497	531	+6.8%	$232,375	$243,500	+4.8%	216	140	-35.2%	2.5	1.6	-36.0%
Cambridge	204	213	+4.4%	131	130	-0.8%	$164,900	$191,000	+15.8%	79	75	-5.1%	3.5	3.2	-8.6%
Circle Pines	76	56	-26.3%	59	39	-33.9%	$179,000	$205,750	+14.9%	22	13	-40.9%	2.3	1.6	-30.4%
Columbia Heights	225	226	+0.4%	187	169	-9.6%	$162,500	$188,700	+16.1%	59	36	-39.0%	2.0	1.2	-40.0%
Columbus	29	38	+31.0%	14	22	+57.1%	$275,000	$285,350	+3.8%	14	10	-28.6%	4.5	2.6	-42.2%
Coon Rapids	683	693	+1.5%	531	549	+3.4%	$188,000	$200,000	+6.4%	170	127	-25.3%	1.9	1.3	-31.6%
Cottage Grove	434	427	-1.6%	322	335	+4.0%	$235,000	$249,900	+6.3%	106	96	-9.4%	1.9	1.7	-10.5%
Eagan	726	705	-2.9%	478	494	+3.3%	$255,000	$260,000	+2.0%	195	167	-14.4%	2.2	1.9	-13.6%
East Bethel	148	117	-20.9%	85	70	-17.6%	$232,000	$249,450	+7.5%	67	44	-34.3%	4.8	3.2	-33.3%
Elk River	319	437	+37.0%	232	270	+16.4%	$230,000	$240,000	+4.3%	99	145	+46.5%	2.4	3.2	+33.3%
Farmington	429	400	-6.8%	275	306	+11.3%	$227,500	$251,450	+10.5%	144	91	-36.8%	2.9	1.7	-41.4%
Forest Lake	329	332	+0.9%	189	193	+2.1%	$216,785	$250,000	+15.3%	142	117	-17.6%	4.2	3.5	-16.7%
Fridley	252	242	-4.0%	176	187	+6.3%	$184,200	$195,000	+5.9%	62	60	-3.2%	2.0	1.9	-5.0%
Ham Lake	175	170	-2.9%	114	108	-5.3%	$287,000	$345,383	+20.3%	63	66	+4.8%	3.3	3.9	+18.2%
Hastings	286	258	-9.8%	186	203	+9.1%	$206,000	$193,000	-6.3%	106	73	-31.1%	3.0	2.1	-30.0%
Hudson	406	380	-6.4%	287	277	-3.5%	$250,000	$295,000	+18.0%	181	159	-12.2%	3.7	3.4	-8.1%

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	+ / –	6-2016	6-2017	+ / –	6-2016	6-2017	+ / –
Hugo	298	312	+4.7%	167	215	+28.7%	$214,000	$232,500	+8.6%	110	85	-22.7%	3.6	2.4	-33.3%
Inver Grove Heights	363	410	+12.9%	233	231	-0.9%	$208,000	$216,815	+4.2%	108	121	+12.0%	2.4	2.9	+20.8%
Isanti	216	174	-19.4%	137	111	-19.0%	$174,000	$189,005	+8.6%	72	62	-13.9%	3.1	3.1	0.0%
Lakeville	1,031	997	-3.3%	631	606	-4.0%	$305,000	$326,060	+6.9%	343	331	-3.5%	3.2	3.1	-3.1%
Lino Lakes	277	290	+4.7%	183	149	-18.6%	$273,500	$317,250	+16.0%	85	90	+5.9%	2.9	3.0	+3.4%
Maplewood	417	403	-3.4%	291	294	+1.0%	$193,250	$212,000	+9.7%	122	96	-21.3%	2.4	1.9	-20.8%
Mounds View	105	77	-26.7%	74	54	-27.0%	$199,250	$222,200	+11.5%	25	23	-8.0%	1.9	2.2	+15.8%
Oakdale	344	326	-5.2%	253	232	-8.3%	$202,927	$205,000	+1.0%	87	84	-3.4%	2.0	2.0	0.0%
Oak Grove	90	114	+26.7%	50	74	+48.0%	$273,500	$309,500	+13.2%	38	45	+18.4%	4.0	3.6	-10.0%
Ramsey	373	397	+6.4%	246	260	+5.7%	$232,900	$245,000	+5.2%	105	93	-11.4%	2.4	2.1	-12.5%
Rosemount	378	380	+0.5%	248	227	-8.5%	$260,000	$260,000	0.0%	103	89	-13.6%	2.3	2.2	-4.3%
Roseville	362	346	-4.4%	255	246	-3.5%	$221,000	$235,000	+6.3%	101	83	-17.8%	2.3	1.9	-17.4%
Shoreview	294	288	-2.0%	215	213	-0.9%	$225,000	$242,575	+7.8%	82	63	-23.2%	2.1	1.6	-23.8%
Spring Lake Park	52	64	+23.1%	42	50	+19.0%	$177,450	$204,000	+15.0%	10	12	+20.0%	1.5	1.5	0.0%
Saint Francis	121	164	+35.5%	86	113	+31.4%	$193,000	$202,000	+4.7%	37	46	+24.3%	2.7	3.0	+11.1%
Saint Paul	2,755	2,506	-9.0%	1,859	1,848	-0.6%	$180,000	$189,900	+5.5%	902	655	-27.4%	2.8	2.1	-25.0%
Stillwater	298	324	+8.7%	173	179	+3.5%	$293,550	$308,000	+4.9%	124	114	-8.1%	3.8	3.3	-13.2%
White Bear Lake	263	240	-8.7%	187	183	-2.1%	$212,500	$225,000	+5.9%	63	52	-17.5%	1.8	1.6	-11.1%
Woodbury	1,198	1,158	-3.3%	707	759	+7.4%	$288,500	$311,744	+8.1%	400	330	-17.5%	3.3	2.5	-24.2%
Zimmerman	269	276	+2.6%	147	161	+9.5%	$198,000	$214,000	+8.1%	113	89	-21.2%	4.3	3.2	-25.6%