

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings in the Twin Cities region decreased 3.9 percent to 7,227. Pending Sales were down 1.2 percent to 5,661. Inventory levels fell 18.3 percent to 12,407 units.

Prices continued to gain traction. The Median Sales Price increased 5.9 percent to \$254,000. Days on Market was down 18.5 percent to 44 days. Sellers were encouraged as Months Supply of Homes for Sale was down 19.4 percent to 2.5 months.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Quick Facts

- 2.6% **+ 5.9%** **- 18.3%**

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)	7-2016	7-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		7,524	7,227	- 3.9%	51,350	50,170	- 2.3%
Pending Sales		5,728	5,661	- 1.2%	38,116	37,873	- 0.6%
Closed Sales		6,182	6,020	- 2.6%	34,576	34,621	+ 0.1%
Days on Market Until Sale		54	44	- 18.5%	68	57	- 16.2%
Median Sales Price		\$239,900	\$254,000	+ 5.9%	\$232,000	\$246,550	+ 6.3%
Average Sales Price		\$281,508	\$304,134	+ 8.0%	\$273,352	\$293,720	+ 7.5%
Percent of Original List Price Received		98.4%	99.2%	+ 0.8%	97.7%	98.7%	+ 1.0%
Inventory of Homes for Sale		15,188	12,407	- 18.3%	--	--	--
Months Supply of Homes for Sale		3.1	2.5	- 19.4%	--	--	--

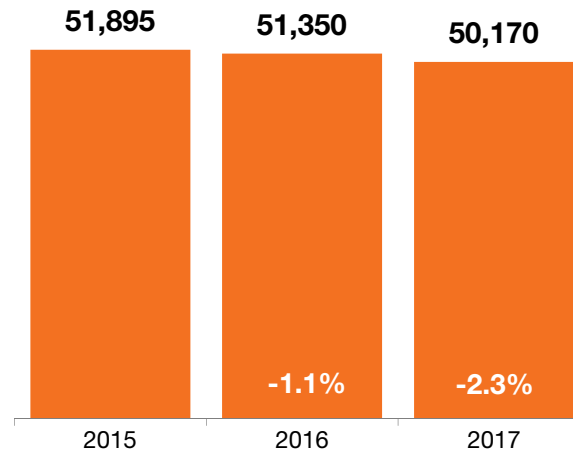
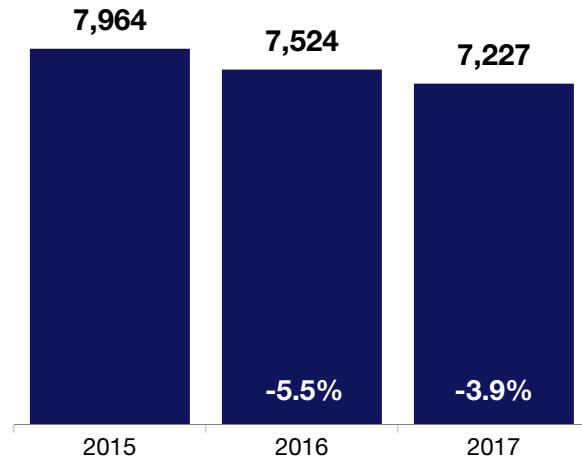
New Listings

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



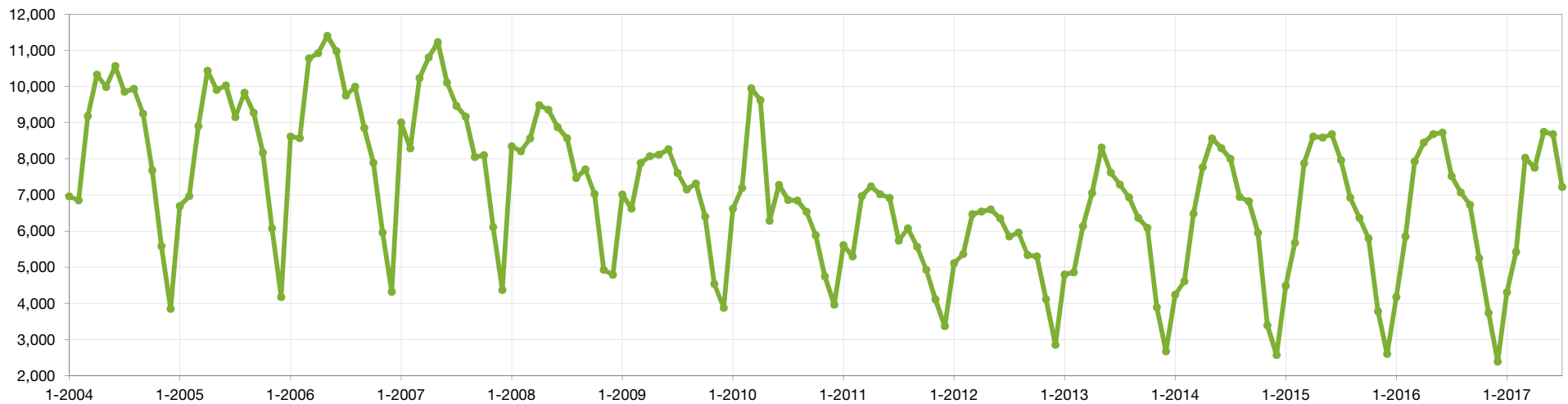
July

Year to Date



Month	Prior Year	Current Year	+ / -
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	8,748	+0.7%
June	8,729	8,681	-0.5%
July	7,524	7,227	-3.9%
12-Month Avg	6,403	6,279	-1.9%

Historical New Listing Activity



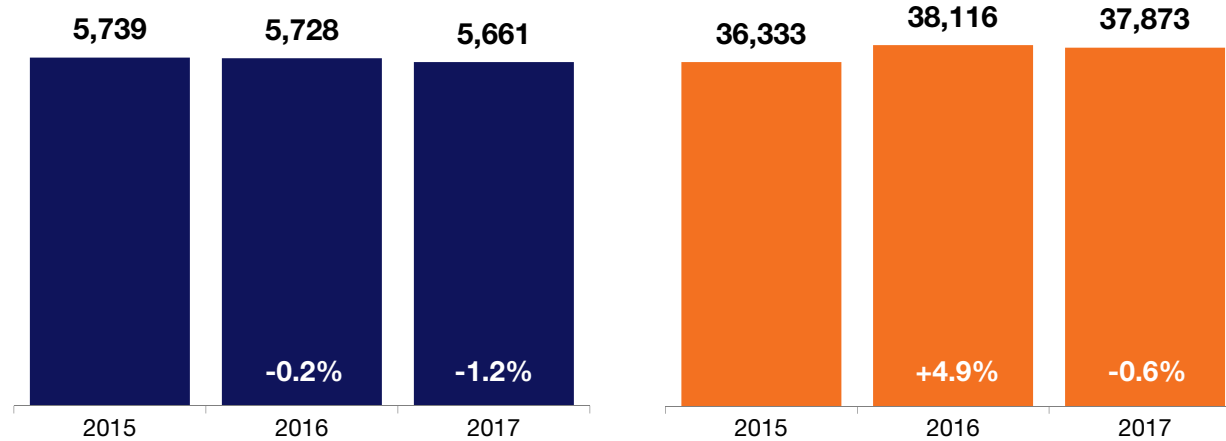
Pending Sales

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



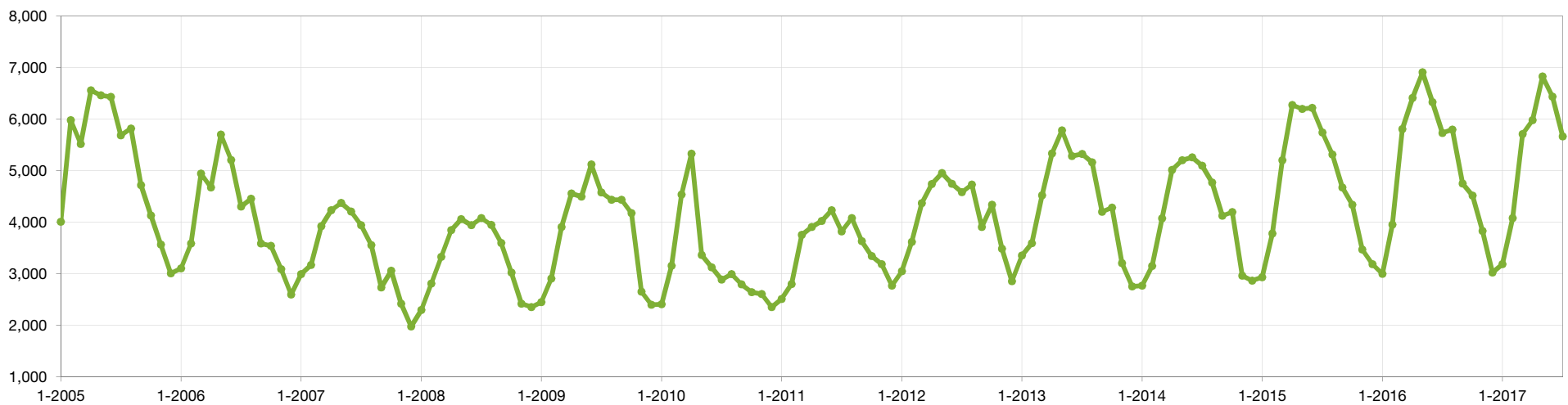
July

Year to Date



Month	Prior Year	Current Year	+ / -
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	3,186	+6.3%
February	3,950	4,079	+3.3%
March	5,802	5,707	-1.6%
April	6,407	5,978	-6.7%
May	6,905	6,826	-1.1%
June	6,326	6,436	+1.7%
July	5,728	5,661	-1.2%
12-Month Avg	4,924	4,982	+1.2%

Historical Pending Sales Activity



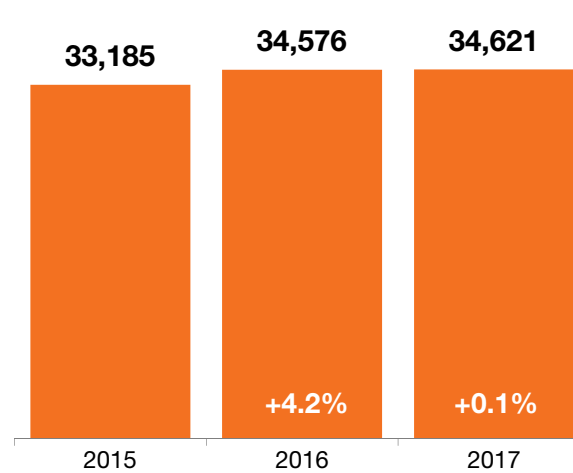
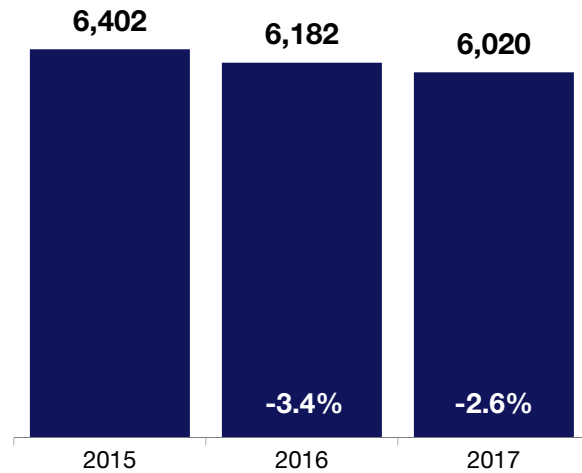
Closed Sales

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



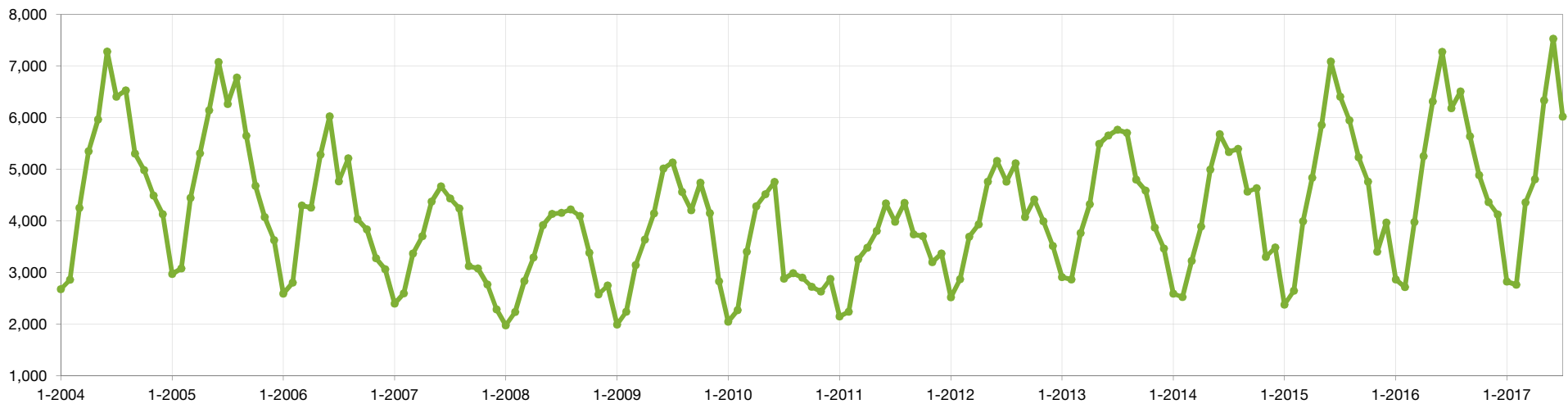
July

Year to Date



Month	Prior Year	Current Year	+ / -
August	5,947	6,507	+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	2,821	-1.6%
February	2,714	2,762	+1.8%
March	3,977	4,356	+9.5%
April	5,253	4,803	-8.6%
May	6,314	6,333	+0.3%
June	7,270	7,526	+3.5%
July	6,182	6,020	-2.6%
12-Month Avg	4,823	5,011	+4.5%

Historical Closed Sales Activity

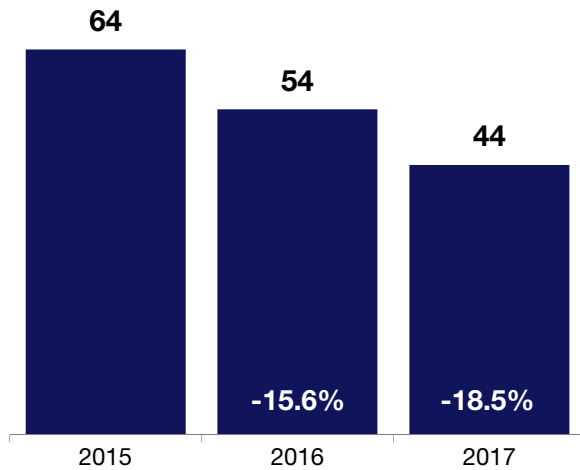


Days on Market Until Sale

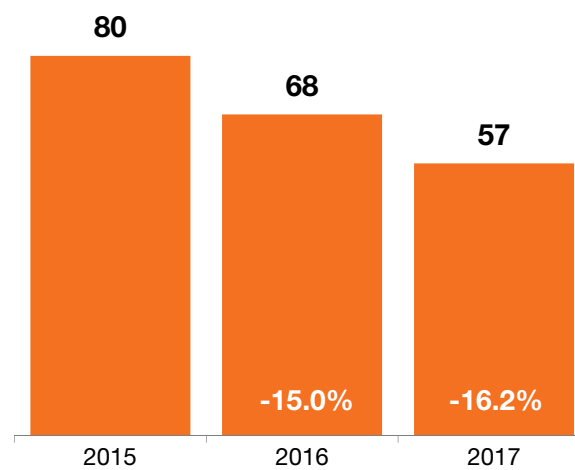
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



July

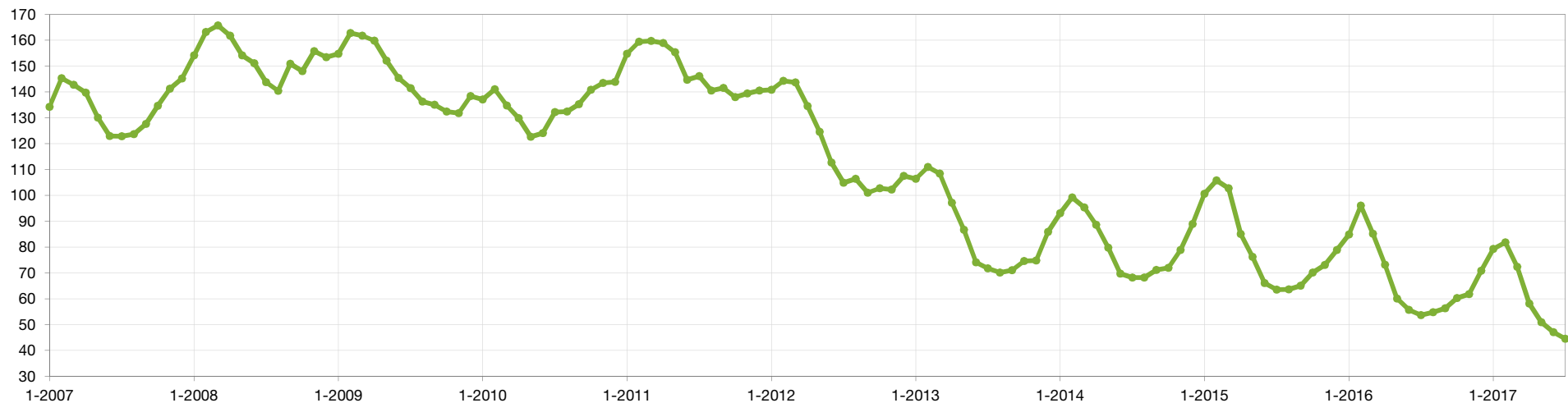


Year to Date



Month	Prior Year	Current Year	+ / -
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%
July	54	44	-18.5%
12-Month Avg	68	58	-14.7%

Historical Days on Market Until Sale



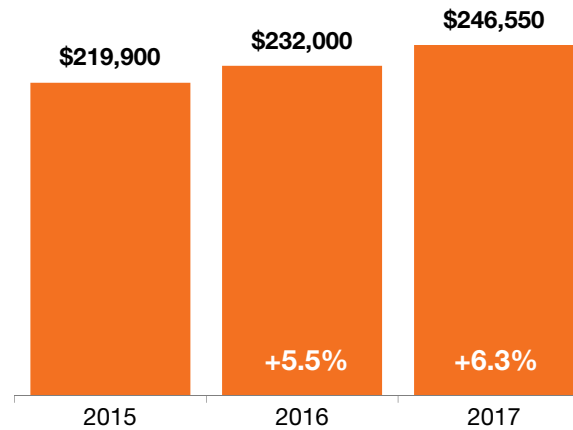
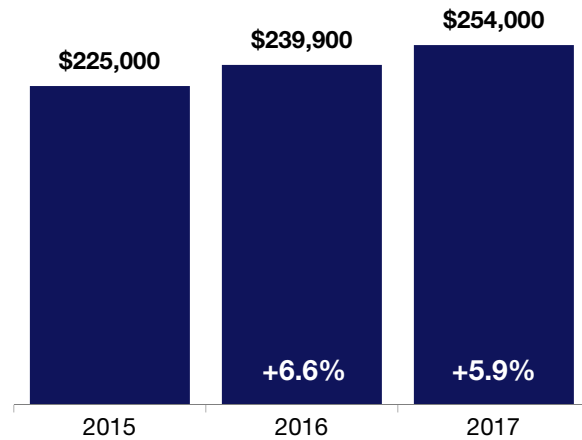
Median Sales Price

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



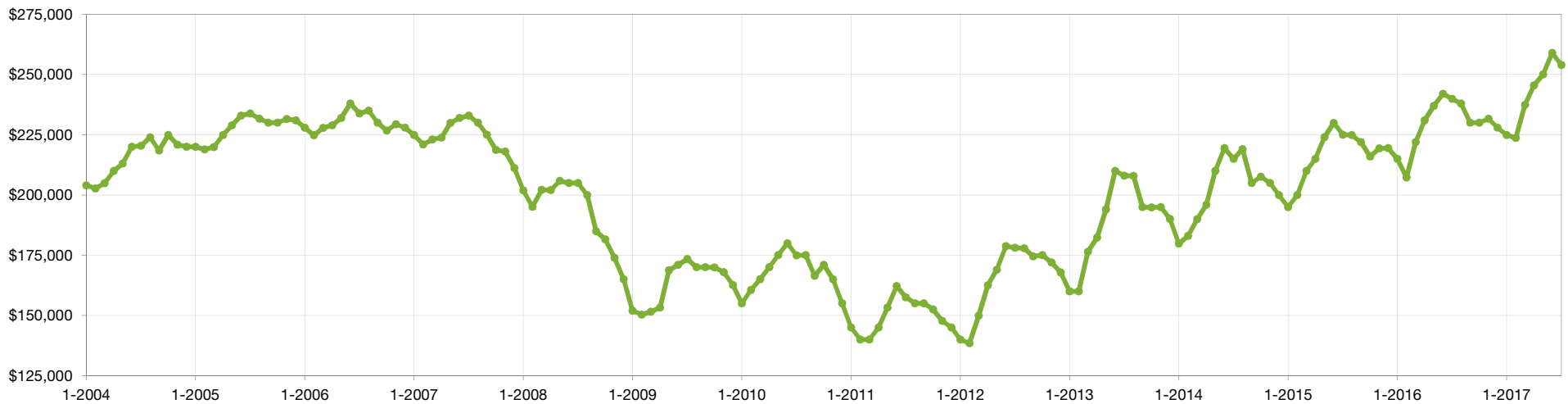
July

Year to Date



Month	Prior Year	Current Year	+ / -
August	\$224,900	\$238,000	+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%
July	\$239,900	\$254,000	+5.9%
12-Month Med	\$227,000	\$240,000	+5.7%

Historical Median Sales Price

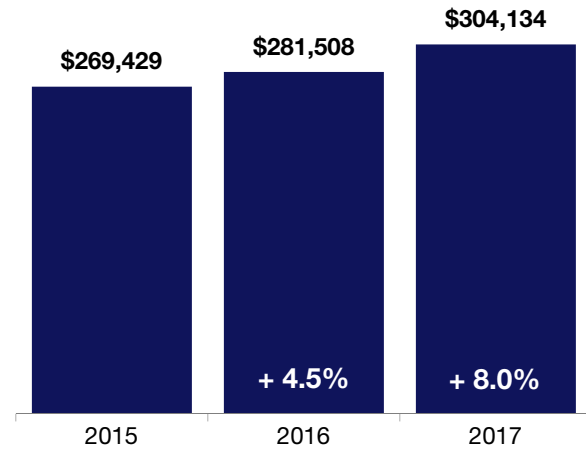


Average Sales Price

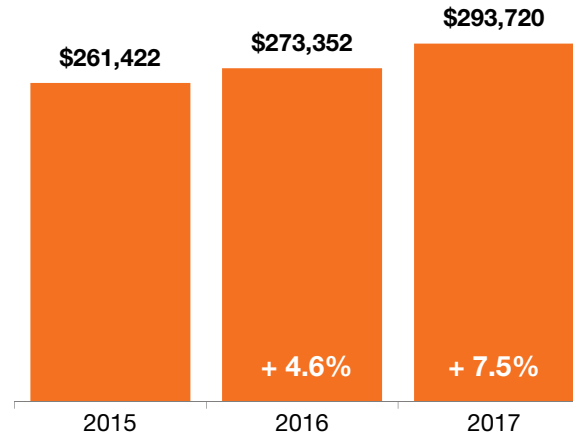
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

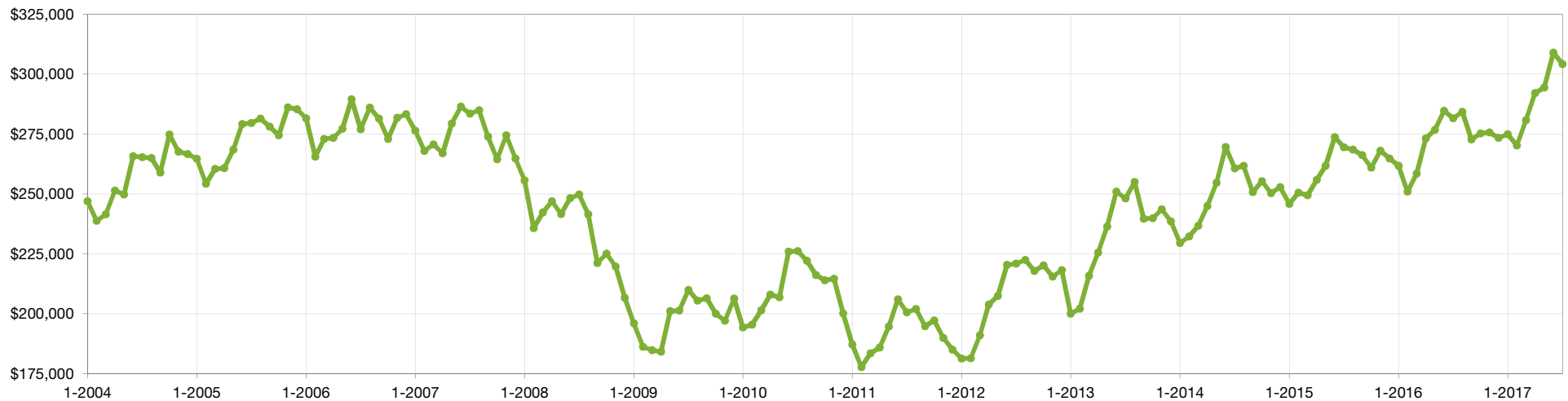


Year to Date



Month	Prior Year	Current Year	+ / -
August	\$268,471	\$284,247	+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	\$274,878	+5.0%
February	\$250,936	\$270,212	+7.7%
March	\$258,494	\$280,734	+8.6%
April	\$273,148	\$292,077	+6.9%
May	\$276,742	\$294,413	+6.4%
June	\$284,739	\$308,983	+8.5%
July	\$281,508	\$304,134	+8.0%
12-Month Avg	\$270,283	\$286,531	+6.0%

Historical Average Sales Price



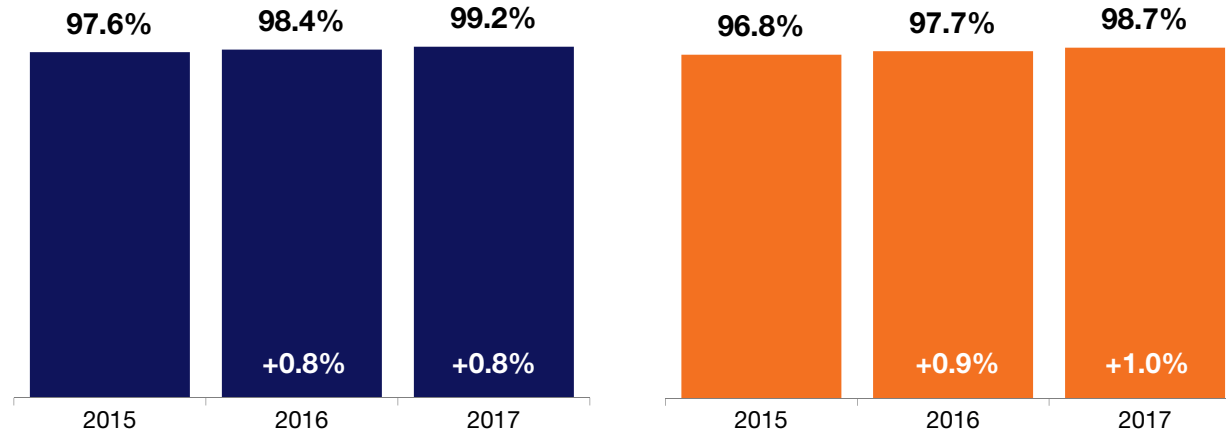
Percent of Original List Price Received

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.



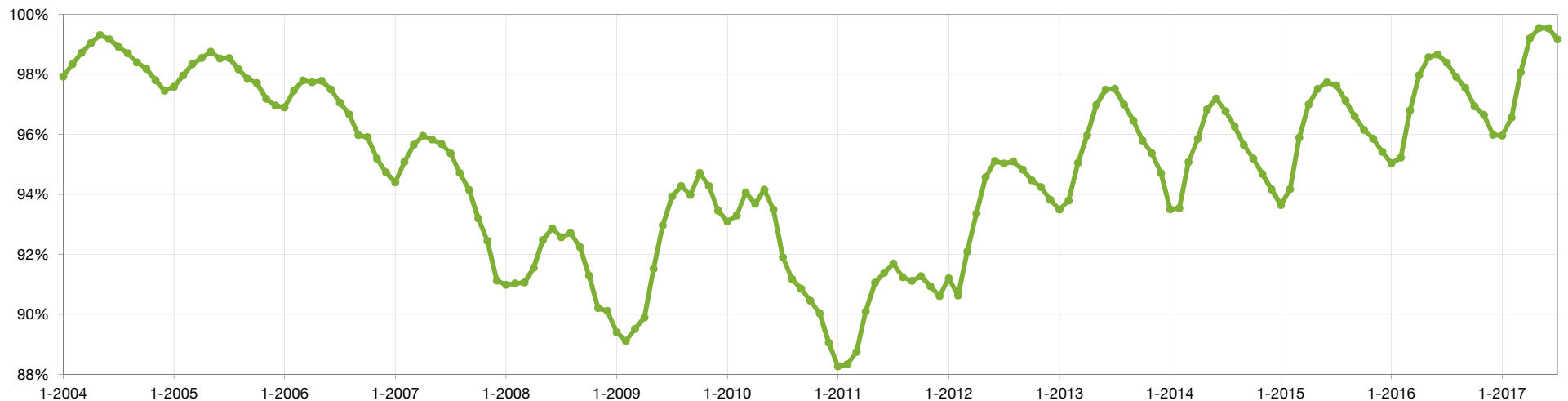
July

Year to Date



Month	Prior Year	Current Year	+ / -
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%	96.0%	+1.1%
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%
July	98.4%	99.2%	+0.8%
12-Month Avg	97.2%	98.0%	+0.8%

Historical Percent of Original List Price Received



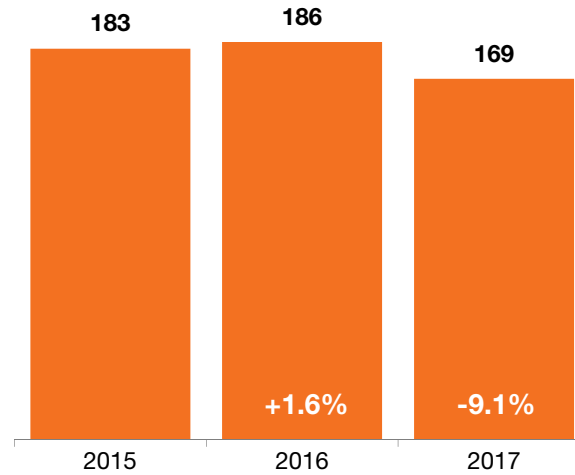
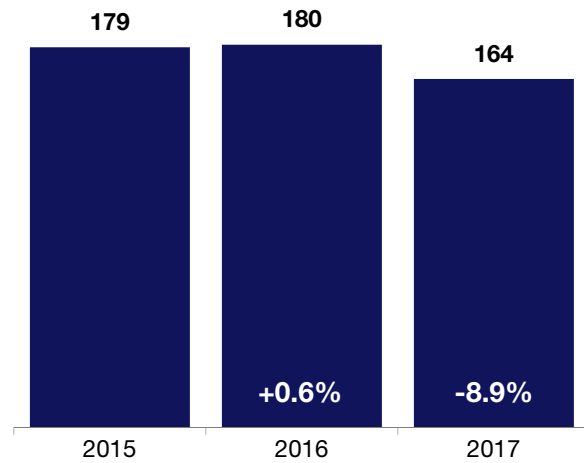
Housing Affordability Index

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.



July

Year to Date



Month	Prior Year	Current Year	+ / -
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%
July	180	164	-8.9%
12-Month Avg	186	176	-5.6%

Historical Housing Affordability Index

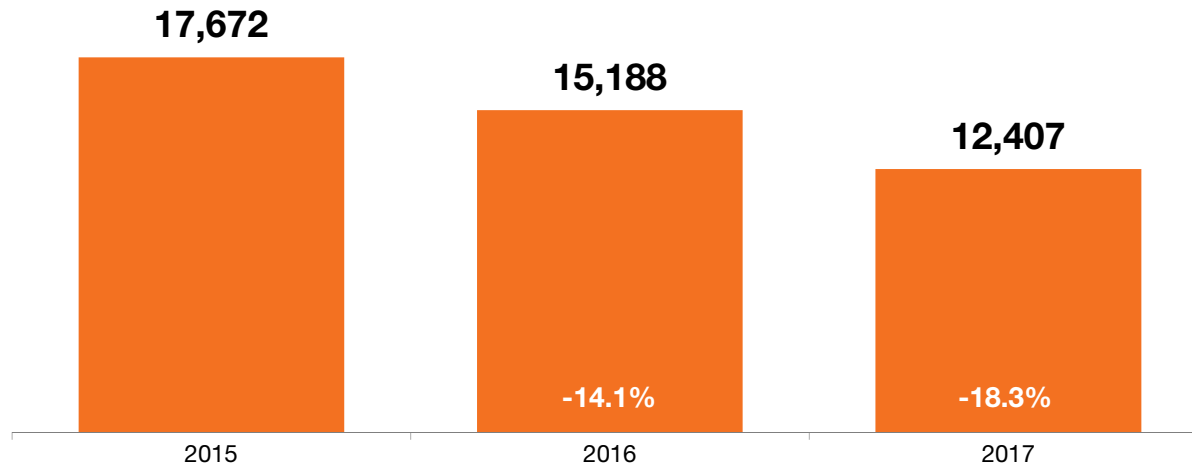


Inventory of Homes for Sale

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

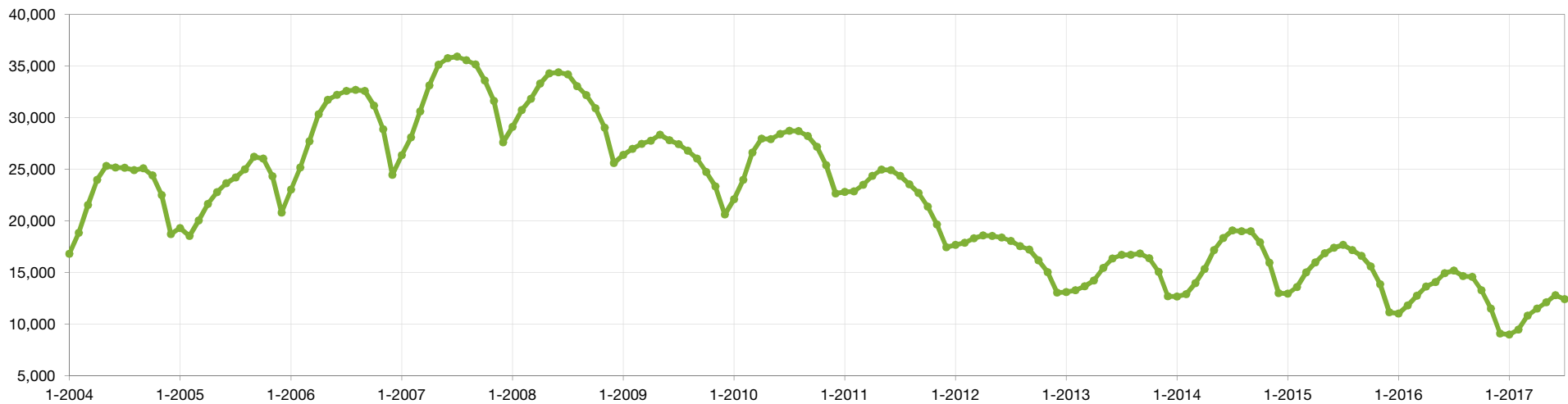


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Month	Prior Year	Current Year	+ / -
August	17,165	14,643	-14.7%
September	16,603	14,567	-12.3%
October	15,599	13,266	-15.0%
November	13,873	11,508	-17.0%
December	11,133	9,082	-18.4%
January	11,016	8,992	-18.4%
February	11,808	9,471	-19.8%
March	12,754	10,807	-15.3%
April	13,620	11,494	-15.6%
May	14,054	12,104	-13.9%
June	14,928	12,802	-14.2%
July	15,188	12,407	-18.3%
12-Month Avg	13,978	11,762	-16.1%

Historical Inventory of Homes for Sale

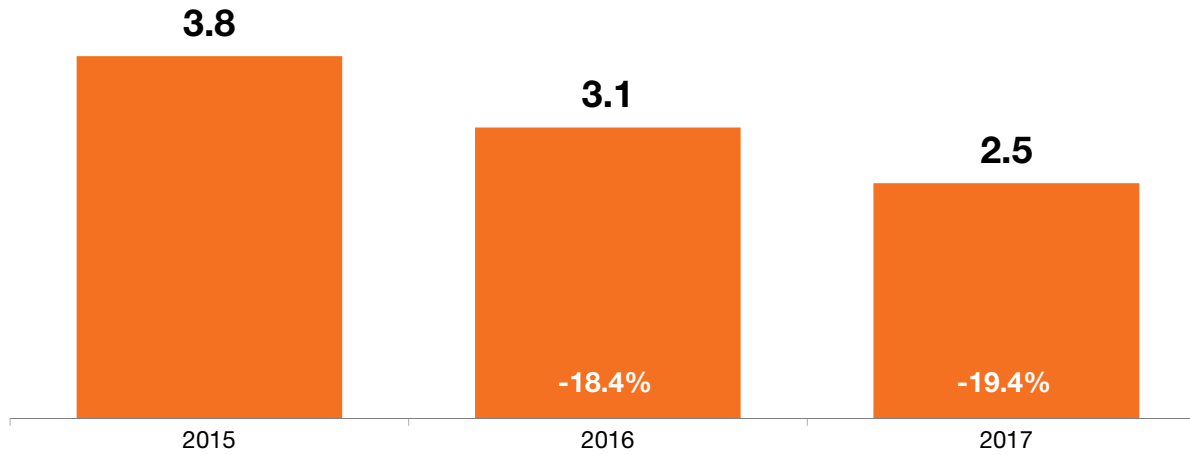


Months Supply of Inventory

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.

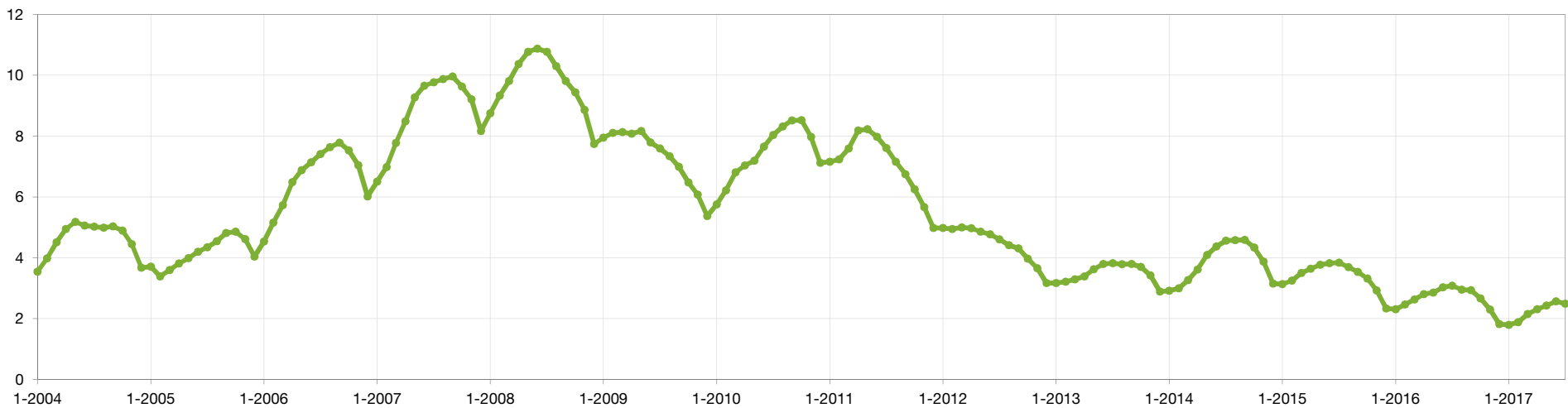


July



Month	Prior Year	Current Year	+ / -
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	2.2	-15.4%
April	2.8	2.3	-17.9%
May	2.9	2.4	-17.2%
June	3.0	2.6	-13.3%
July	3.1	2.5	-19.4%
12-Month Avg	2.9	2.4	-17.2%

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	+ / -	7-2016	7-2017	+ / -	7-2016	7-2017	+ / -
Andover	481	445	-7.5%	309	334	+8.1%	\$261,687	\$291,700	+11.5%	137	116	-15.3%	3.1	2.4	-22.6%
Anoka	216	231	+6.9%	156	166	+6.4%	\$189,950	\$199,800	+5.2%	61	50	-18.0%	3.0	2.0	-33.3%
Apple Valley	913	861	-5.7%	654	629	-3.8%	\$230,000	\$242,500	+5.4%	199	152	-23.6%	2.2	1.6	-27.3%
Big Lake	365	353	-3.3%	238	242	+1.7%	\$200,450	\$212,600	+6.1%	106	84	-20.8%	3.1	2.4	-22.6%
Blaine	1,085	1,105	+1.8%	777	761	-2.1%	\$228,000	\$235,000	+3.1%	289	235	-18.7%	2.6	2.1	-19.2%
Burnsville	851	824	-3.2%	599	628	+4.8%	\$236,056	\$241,093	+2.1%	233	153	-34.3%	2.7	1.7	-37.0%
Cambridge	237	247	+4.2%	155	158	+1.9%	\$165,000	\$189,950	+15.1%	80	77	-3.8%	3.6	3.3	-8.3%
Circle Pines	88	66	-25.0%	70	44	-37.1%	\$179,500	\$199,500	+11.1%	20	7	-65.0%	2.1	0.8	-61.9%
Columbia Heights	265	269	+1.5%	223	209	-6.3%	\$165,500	\$190,000	+14.8%	57	35	-38.6%	1.9	1.1	-42.1%
Columbus	36	46	+27.8%	17	28	+64.7%	\$280,000	\$280,850	+0.3%	17	12	-29.4%	5.5	3.1	-43.6%
Coon Rapids	817	813	-0.5%	652	663	+1.7%	\$190,000	\$201,566	+6.1%	165	132	-20.0%	1.8	1.4	-22.2%
Cottage Grove	514	502	-2.3%	393	404	+2.8%	\$237,900	\$249,900	+5.0%	110	101	-8.2%	2.0	1.8	-10.0%
Eagan	853	828	-2.9%	610	586	-3.9%	\$260,000	\$267,500	+2.9%	211	183	-13.3%	2.4	2.1	-12.5%
East Bethel	168	144	-14.3%	104	88	-15.4%	\$233,750	\$249,950	+6.9%	57	48	-15.8%	3.8	3.6	-5.3%
Elk River	396	504	+27.3%	276	340	+23.2%	\$232,000	\$243,000	+4.7%	114	132	+15.8%	2.7	2.9	+7.4%
Farmington	503	468	-7.0%	336	373	+11.0%	\$231,565	\$251,000	+8.4%	136	97	-28.7%	2.7	1.9	-29.6%
Forest Lake	387	368	-4.9%	225	236	+4.9%	\$225,125	\$245,000	+8.8%	145	101	-30.3%	4.5	2.9	-35.6%
Fridley	292	283	-3.1%	214	224	+4.7%	\$187,000	\$195,000	+4.3%	57	53	-7.0%	1.8	1.7	-5.6%
Ham Lake	196	211	+7.7%	131	128	-2.3%	\$297,750	\$345,383	+16.0%	58	65	+12.1%	3.1	3.6	+16.1%
Hastings	339	312	-8.0%	232	249	+7.3%	\$209,950	\$195,500	-6.9%	101	81	-19.8%	2.8	2.4	-14.3%
Hudson	468	434	-7.3%	347	323	-6.9%	\$250,000	\$299,000	+19.6%	175	157	-10.3%	3.6	3.4	-5.6%

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	+/-	7-2016	7-2017	+/-	7-2016	7-2017	+/-
Hugo	342	351	+2.6%	209	265	+26.8%	\$225,000	\$236,000	+4.9%	96	78	-18.8%	3.0	2.2	-26.7%
Inver Grove Heights	422	482	+14.2%	292	294	+0.7%	\$210,000	\$220,000	+4.8%	114	113	-0.9%	2.7	2.6	-3.7%
Isanti	245	205	-16.3%	162	138	-14.8%	\$176,711	\$188,953	+6.9%	62	58	-6.5%	2.7	2.9	+7.4%
Lakeville	1,233	1,178	-4.5%	782	716	-8.4%	\$306,000	\$320,000	+4.6%	392	322	-17.9%	3.7	3.0	-18.9%
Lino Lakes	320	328	+2.5%	217	192	-11.5%	\$273,250	\$310,900	+13.8%	93	84	-9.7%	3.2	2.8	-12.5%
Maplewood	481	480	-0.2%	349	357	+2.3%	\$195,000	\$215,000	+10.3%	120	110	-8.3%	2.4	2.2	-8.3%
Mounds View	117	101	-13.7%	88	69	-21.6%	\$199,250	\$223,000	+11.9%	22	29	+31.8%	1.7	2.8	+64.7%
Oakdale	415	382	-8.0%	315	291	-7.6%	\$204,075	\$213,375	+4.6%	91	70	-23.1%	2.1	1.6	-23.8%
Oak Grove	111	131	+18.0%	61	85	+39.3%	\$279,900	\$315,000	+12.5%	37	47	+27.0%	4.0	4.0	0.0%
Ramsey	437	479	+9.6%	311	320	+2.9%	\$236,500	\$243,225	+2.8%	104	105	+1.0%	2.3	2.3	0.0%
Rosemount	450	441	-2.0%	305	278	-8.9%	\$260,000	\$266,000	+2.3%	119	79	-33.6%	2.7	1.9	-29.6%
Roseville	427	391	-8.4%	311	306	-1.6%	\$223,100	\$240,000	+7.6%	116	71	-38.8%	2.7	1.7	-37.0%
Shoreview	335	349	+4.2%	262	260	-0.8%	\$222,650	\$244,250	+9.7%	80	74	-7.5%	2.1	1.9	-9.5%
Spring Lake Park	64	72	+12.5%	52	55	+5.8%	\$176,600	\$202,000	+14.4%	12	11	-8.3%	1.8	1.4	-22.2%
Saint Francis	137	198	+44.5%	102	133	+30.4%	\$196,350	\$203,500	+3.6%	33	53	+60.6%	2.4	3.3	+37.5%
Saint Paul	3,245	2,958	-8.8%	2,246	2,221	-1.1%	\$181,540	\$190,000	+4.7%	909	640	-29.6%	2.8	2.0	-28.6%
Stillwater	349	381	+9.2%	216	236	+9.3%	\$297,000	\$306,500	+3.2%	124	121	-2.4%	3.8	3.5	-7.9%
White Bear Lake	317	294	-7.3%	225	223	-0.9%	\$215,000	\$228,450	+6.3%	65	65	0.0%	1.9	2.0	+5.3%
Woodbury	1,376	1,356	-1.5%	884	932	+5.4%	\$289,000	\$315,000	+9.0%	358	321	-10.3%	2.9	2.5	-13.8%
Zimmerman	306	325	+6.2%	172	193	+12.2%	\$201,500	\$216,000	+7.2%	97	91	-6.2%	3.5	3.3	-5.7%