

# Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

## August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cooldown before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings in the Twin Cities region increased 0.7 percent to 7,264. Pending Sales were down 2.6 percent to 5,740. Inventory levels fell 16.7 percent to 12,602 units.

Prices continued to gain traction. The Median Sales Price increased 6.8 percent to \$252,000. Days on Market was down 14.3 percent to 48 days. Sellers were encouraged as Months Supply of Homes for Sale was down 16.7 percent to 2.5 months.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

## Quick Facts

**- 1.4%**      **+ 6.8%**      **- 16.7%**

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.



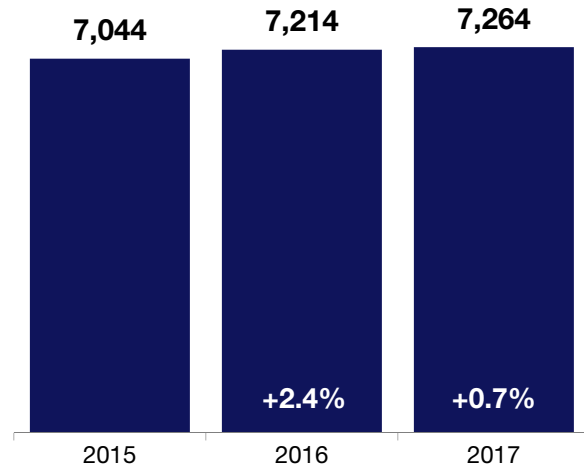
Key Metrics	Historical Sparklines (normalized)	8-2016	8-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>New Listings</b>		7,214	<b>7,264</b>	+ 0.7%	59,480	<b>58,329</b>	- 1.9%
<b>Pending Sales</b>		5,894	<b>5,740</b>	- 2.6%	44,614	<b>44,348</b>	- 0.6%
<b>Closed Sales</b>		6,606	<b>6,513</b>	- 1.4%	41,731	<b>41,823</b>	+ 0.2%
<b>Days on Market Until Sale</b>		56	<b>48</b>	- 14.3%	67	<b>57</b>	- 14.9%
<b>Median Sales Price</b>		\$236,000	<b>\$252,000</b>	+ 6.8%	\$231,925	<b>\$246,000</b>	+ 6.1%
<b>Average Sales Price</b>		\$282,768	<b>\$298,533</b>	+ 5.6%	\$273,349	<b>\$292,902</b>	+ 7.2%
<b>Percent of Original List Price Received</b>		97.9%	<b>98.5%</b>	+ 0.6%	97.7%	<b>98.6%</b>	+ 0.9%
<b>Inventory of Homes for Sale</b>		15,137	<b>12,602</b>	- 16.7%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.0	<b>2.5</b>	- 16.7%	--	--	--

# New Listings

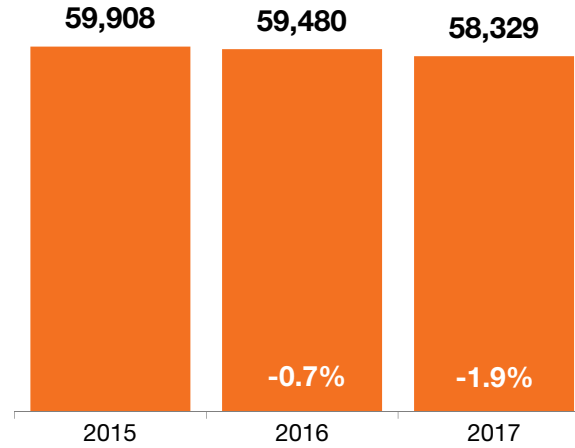
A count of the properties that have been newly listed on the market in a given month.



## August

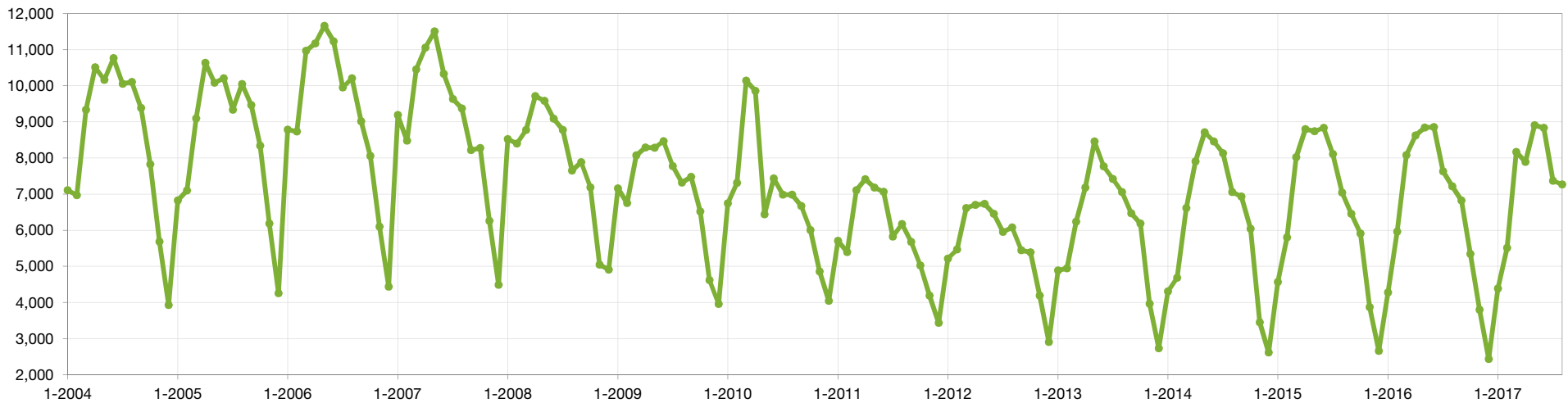


## Year to Date



Month	Prior Year	Current Year	+ / -
September	6,457	6,826	+5.7%
October	5,907	5,341	-9.6%
November	3,871	3,798	-1.9%
December	2,659	2,431	-8.6%
January	4,276	4,383	+2.5%
February	5,962	5,513	-7.5%
March	8,077	8,165	+1.1%
April	8,625	7,890	-8.5%
May	8,840	8,907	+0.8%
June	8,854	8,837	-0.2%
July	7,632	7,370	-3.4%
August	7,214	7,264	+0.7%
<b>12-Month Avg</b>	<b>6,531</b>	<b>6,394</b>	<b>-2.1%</b>

## Historical New Listing Activity

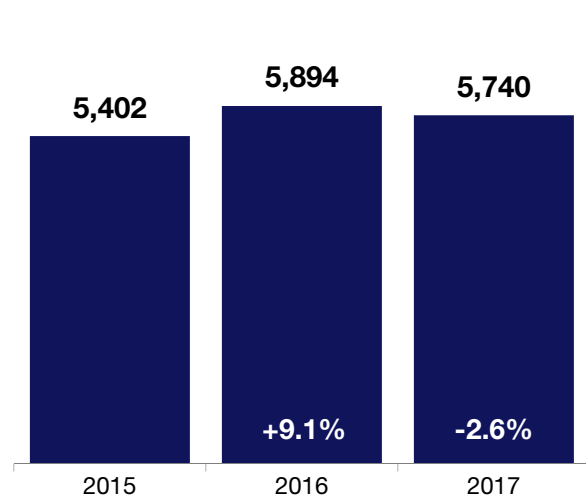


# Pending Sales

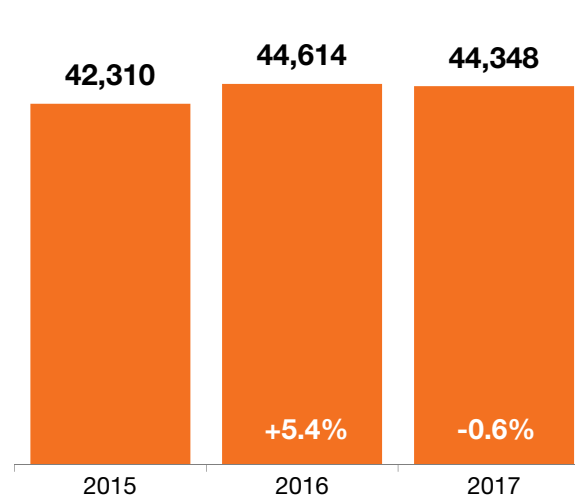
A count of the properties on which contracts have been accepted in a given month.



## August

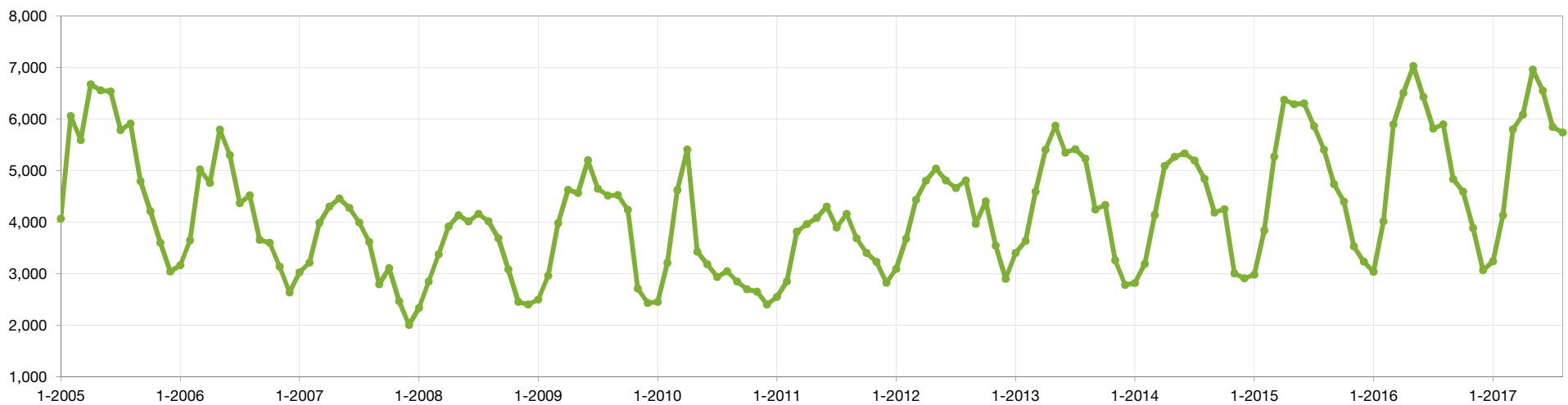


## Year to Date



Month	Prior Year	Current Year	+ / -
September	4,738	4,833	+2.0%
October	4,399	4,591	+4.4%
November	3,529	3,883	+10.0%
December	3,236	3,067	-5.2%
January	3,035	3,238	+6.7%
February	4,016	4,134	+2.9%
March	5,896	5,800	-1.6%
April	6,503	6,084	-6.4%
May	7,028	6,955	-1.0%
June	6,429	6,550	+1.9%
July	5,813	5,847	+0.6%
August	5,894	5,740	-2.6%
<b>12-Month Avg</b>	<b>5,043</b>	<b>5,060</b>	<b>+0.3%</b>

## Historical Pending Sales Activity

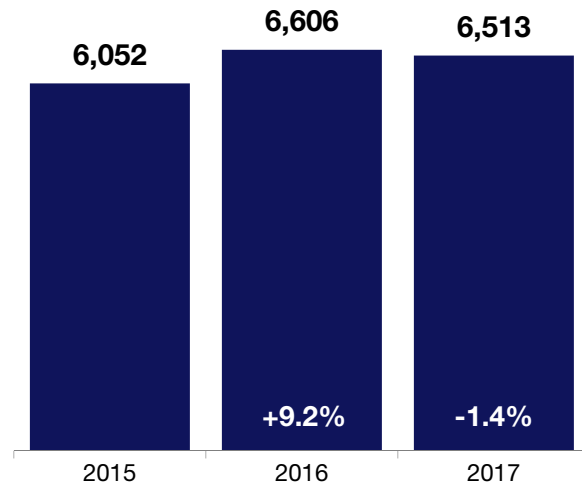


# Closed Sales

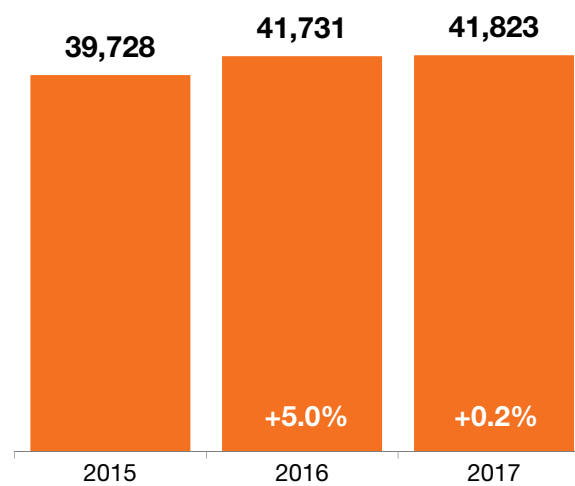
A count of the actual sales that have closed in a given month.



## August

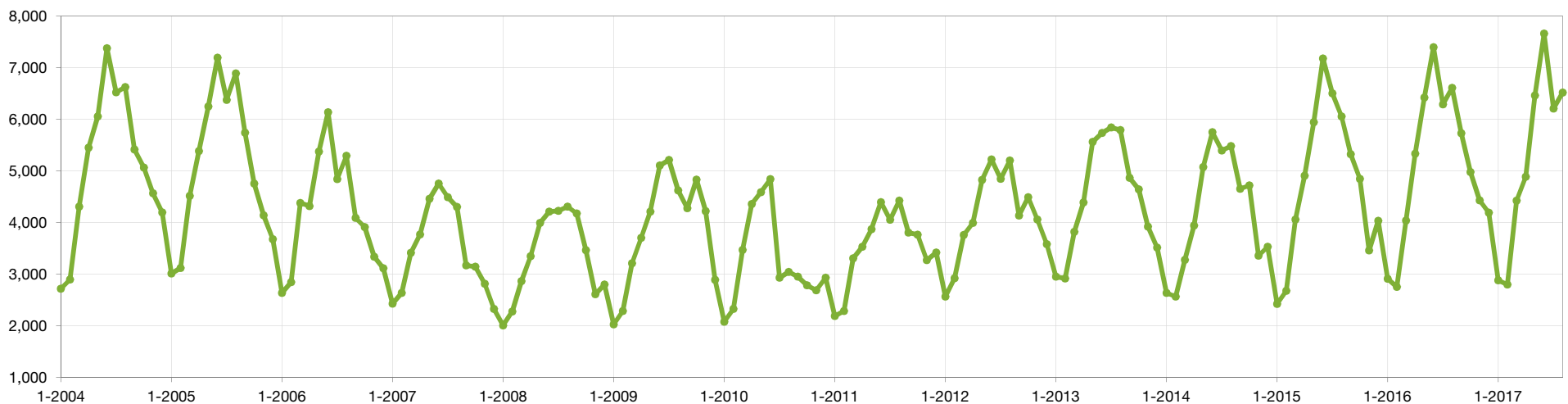


## Year to Date



Month	Prior Year	Current Year	+ / -
September	5,321	5,729	+7.7%
October	4,846	4,978	+2.7%
November	3,459	4,427	+28.0%
December	4,031	4,191	+4.0%
January	2,907	2,879	-1.0%
February	2,754	2,799	+1.6%
March	4,035	4,423	+9.6%
April	5,334	4,883	-8.5%
May	6,418	6,460	+0.7%
June	7,392	7,658	+3.6%
July	6,285	6,208	-1.2%
August	6,606	6,513	-1.4%
<b>12-Month Avg</b>	<b>4,949</b>	<b>5,096</b>	<b>+3.8%</b>

## Historical Closed Sales Activity

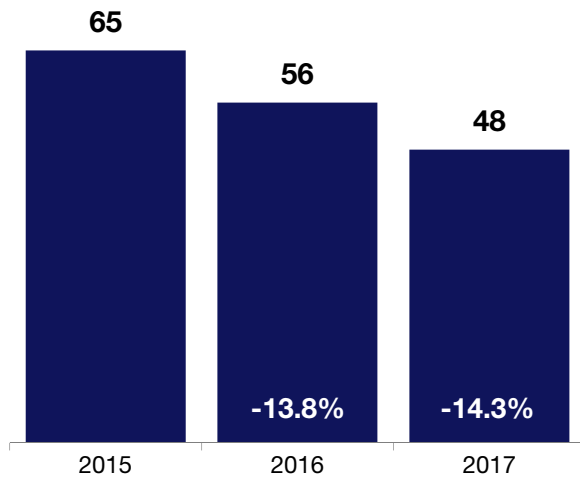


# Days on Market Until Sale

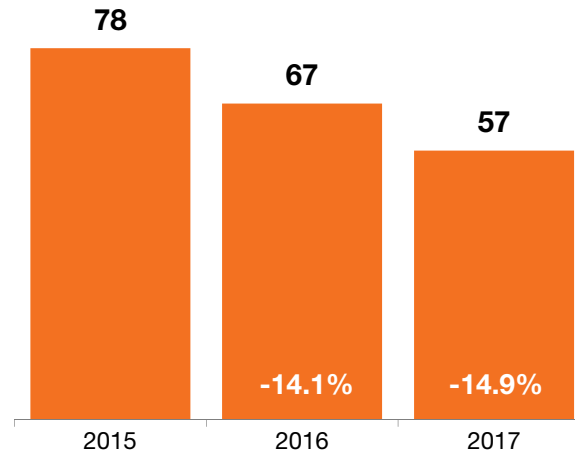
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## August



## Year to Date



Month	Prior Year	Current Year	+ / -
September	66	57	-13.6%
October	71	61	-14.1%
November	74	63	-14.9%
December	79	72	-8.9%
January	86	80	-7.0%
February	96	82	-14.6%
March	86	73	-15.1%
April	74	59	-20.3%
May	61	52	-14.8%
June	57	48	-15.8%
July	55	46	-16.4%
August	56	48	-14.3%
<b>12-Month Avg</b>	<b>68</b>	<b>59</b>	<b>-13.2%</b>

## Historical Days on Market Until Sale



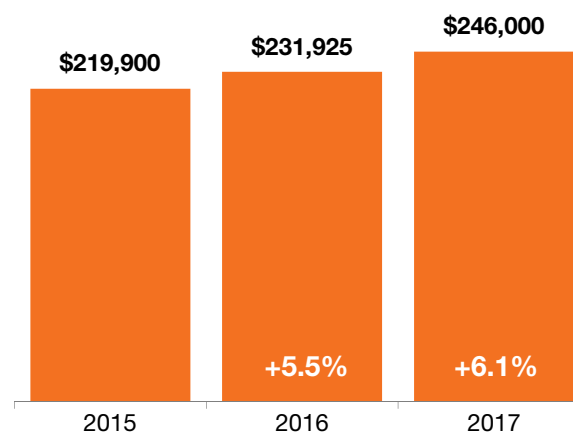
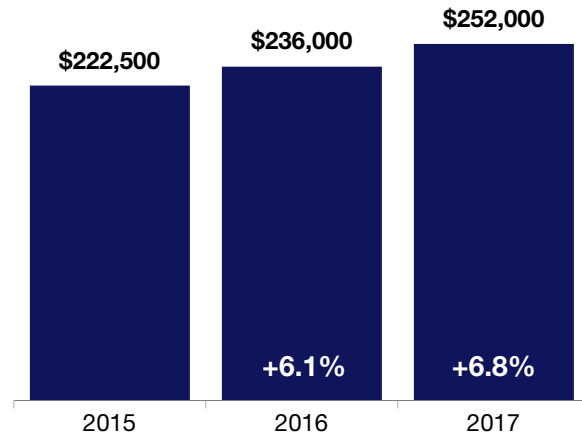
# Median Sales Price

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



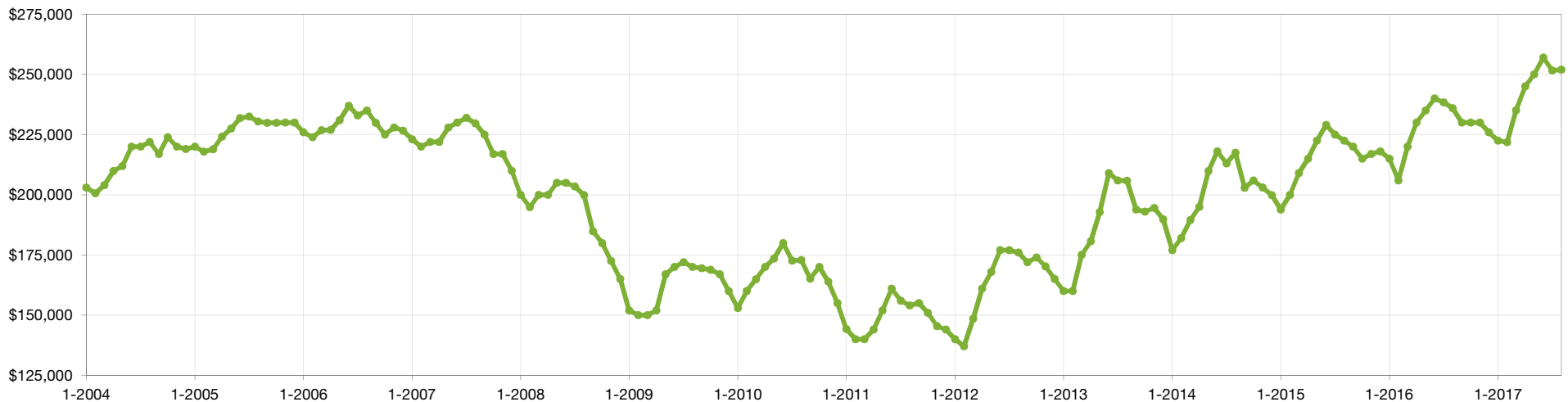
## August

## Year to Date



Month	Prior Year	Current Year	+ / -
September	\$220,000	\$230,000	+4.5%
October	\$215,000	\$230,000	+7.0%
November	\$217,000	\$230,000	+6.0%
December	\$218,000	\$226,000	+3.7%
January	\$215,000	\$222,500	+3.5%
February	\$206,000	\$221,900	+7.7%
March	\$220,000	\$235,109	+6.9%
April	\$230,000	\$245,000	+6.5%
May	\$235,000	\$250,000	+6.4%
June	\$240,041	\$257,000	+7.1%
July	\$238,400	\$251,650	+5.6%
August	\$236,000	\$252,000	+6.8%
12-Month Med	\$227,500	\$240,000	+5.5%

## Historical Median Sales Price

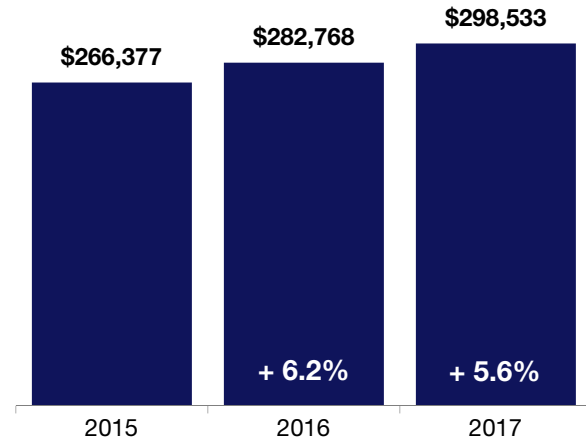


# Average Sales Price

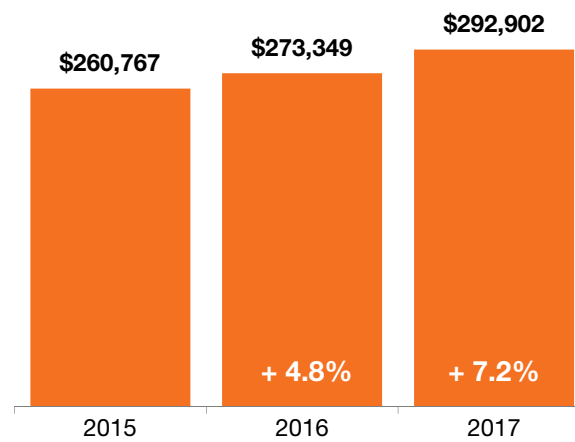
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August

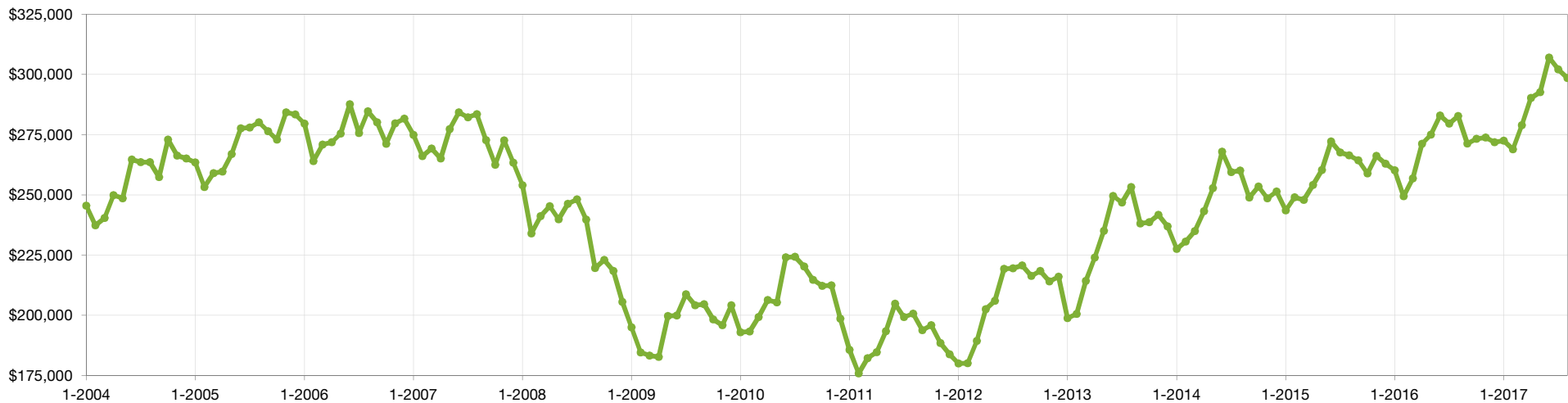


## Year to Date



Month	Prior Year	Current Year	+ / -
September	\$264,363	<b>\$271,273</b>	+2.6%
October	\$258,923	<b>\$273,294</b>	+5.6%
November	\$266,168	<b>\$273,859</b>	+2.9%
December	\$262,919	<b>\$271,871</b>	+3.4%
January	\$260,189	<b>\$272,489</b>	+4.7%
February	\$249,434	<b>\$268,890</b>	+7.8%
March	\$256,808	<b>\$278,958</b>	+8.6%
April	\$271,229	<b>\$290,207</b>	+7.0%
May	\$274,960	<b>\$292,621</b>	+6.4%
June	\$282,943	<b>\$307,032</b>	+8.5%
July	\$279,541	<b>\$302,125</b>	+8.1%
August	\$282,768	<b>\$298,533</b>	+5.6%
<b>12-Month Avg</b>	<b>\$270,241</b>	<b>\$286,462</b>	<b>+6.0%</b>

## Historical Average Sales Price





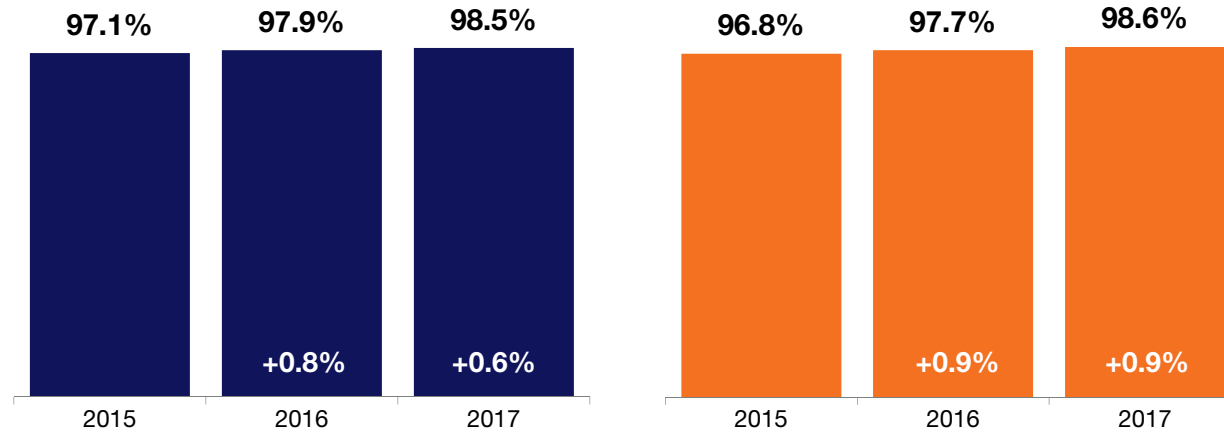
# Percent of Original List Price Received

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.



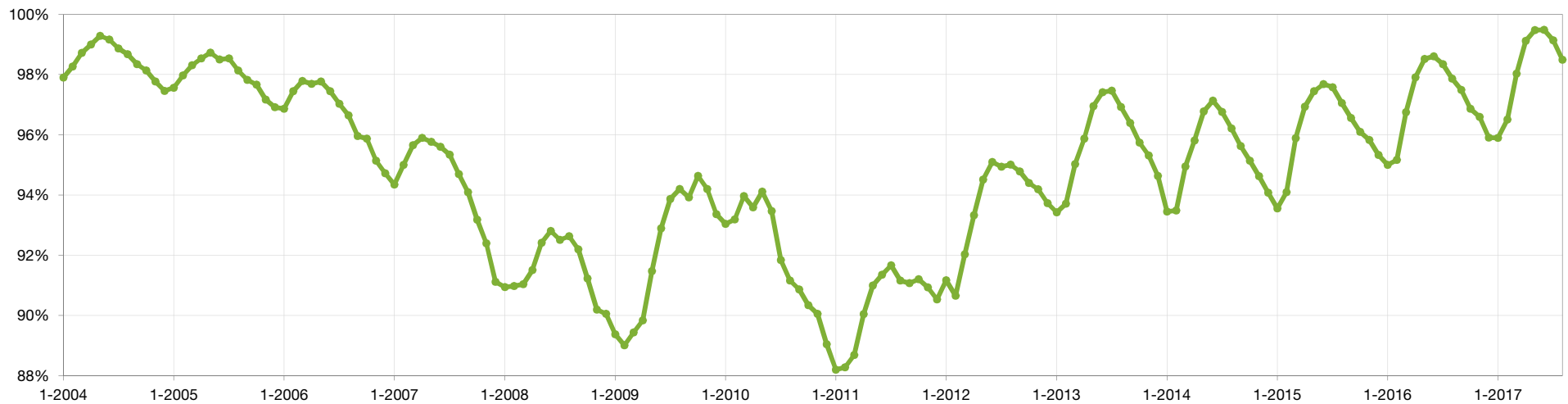
## August

## Year to Date



Month	Prior Year	Current Year	+ / -
September	96.6%	97.5%	+0.9%
October	96.1%	96.9%	+0.8%
November	95.8%	96.6%	+0.8%
December	95.3%	95.9%	+0.6%
January	95.0%	95.9%	+0.9%
February	95.2%	96.5%	+1.4%
March	96.8%	98.0%	+1.2%
April	97.9%	99.1%	+1.2%
May	98.5%	99.5%	+1.0%
June	98.6%	99.5%	+0.9%
July	98.3%	99.1%	+0.8%
August	97.9%	98.5%	+0.6%
12-Month Avg	97.2%	98.0%	+0.8%

## Historical Percent of Original List Price Received



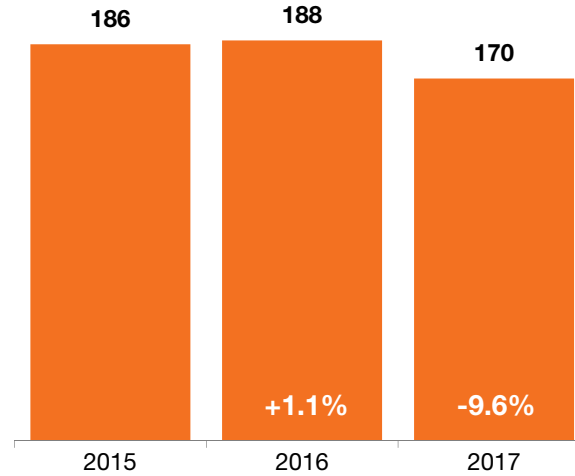
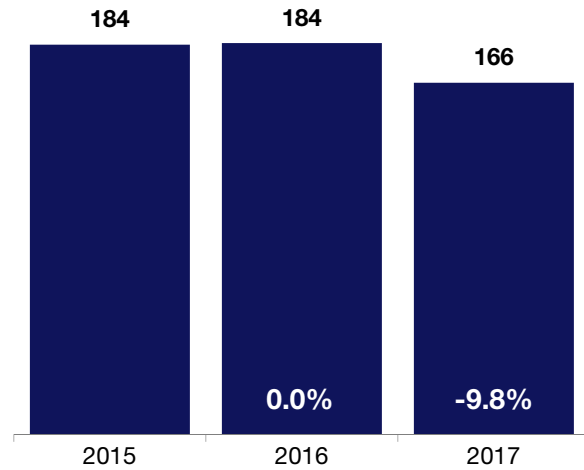
# Housing Affordability Index

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.



## August

## Year to Date



Month	Prior Year	Current Year	+ / -
September	188	188	0.0%
October	192	188	-2.1%
November	189	181	-4.2%
December	188	177	-5.9%
January	191	183	-4.2%
February	203	184	-9.4%
March	189	173	-8.5%
April	184	168	-8.7%
May	181	167	-7.7%
June	180	162	-10.0%
July	181	166	-8.3%
August	184	166	-9.8%
<b>12-Month Avg</b>	<b>187</b>	<b>175</b>	<b>-6.6%</b>

## Historical Housing Affordability Index

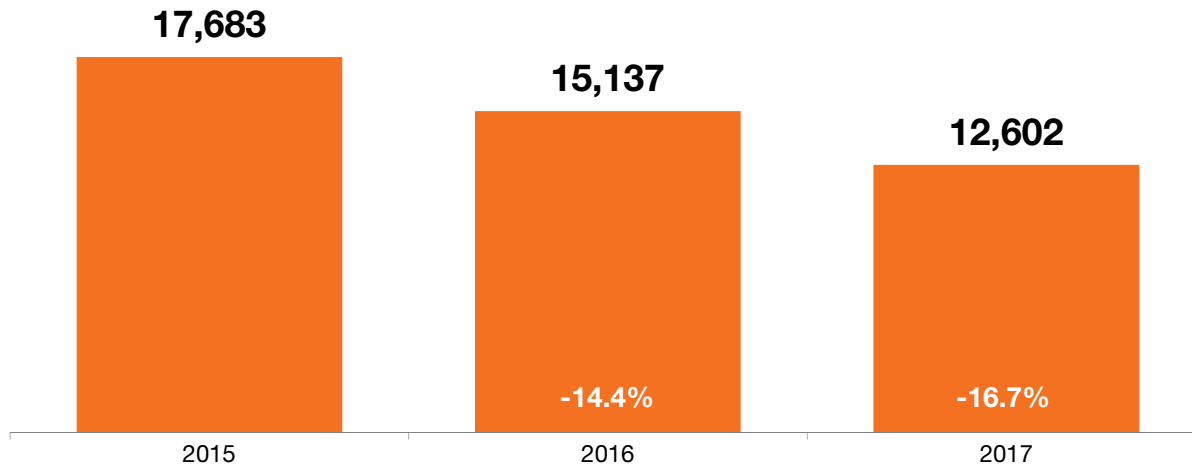


# Inventory of Homes for Sale

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

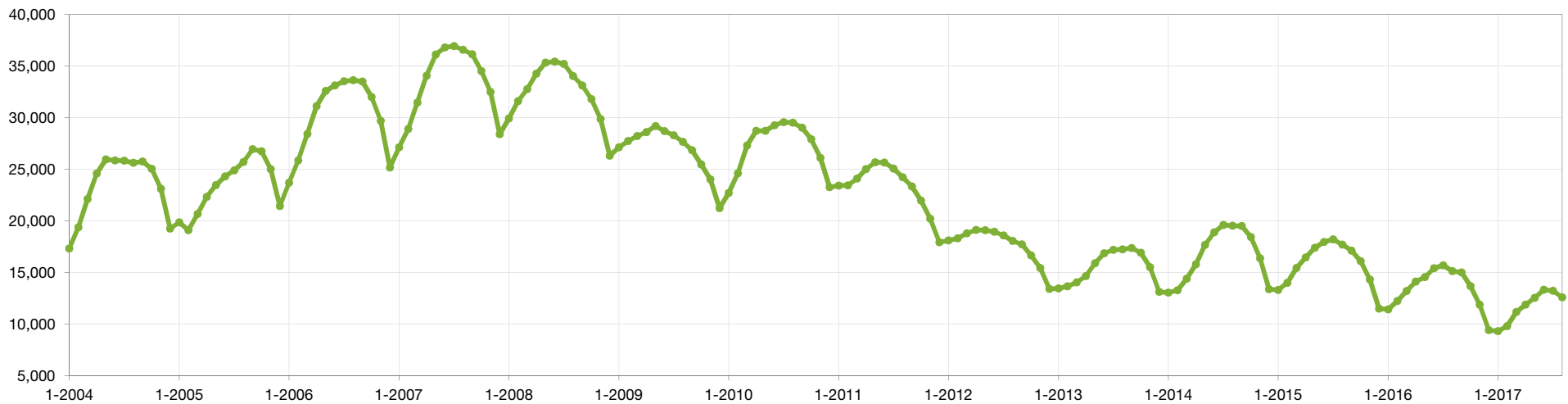


## August



Month	Prior Year	Current Year	+ / -
September	17,102	15,012	-12.2%
October	16,087	13,673	-15.0%
November	14,310	11,872	-17.0%
December	11,507	9,406	-18.3%
January	11,429	9,309	-18.5%
February	12,236	9,794	-20.0%
March	13,204	11,167	-15.4%
April	14,111	11,882	-15.8%
May	14,549	12,530	-13.9%
June	15,420	13,319	-13.6%
July	15,677	13,221	-15.7%
August	15,137	12,602	-16.7%
12-Month Avg	14,231	11,982	-16.0%

## Historical Inventory of Homes for Sale

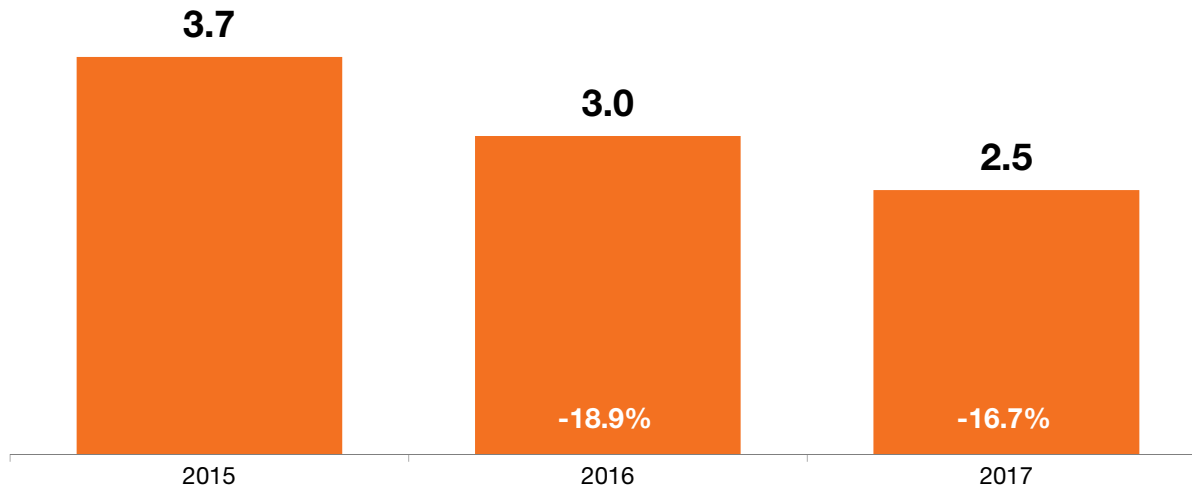


# Months Supply of Inventory

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.

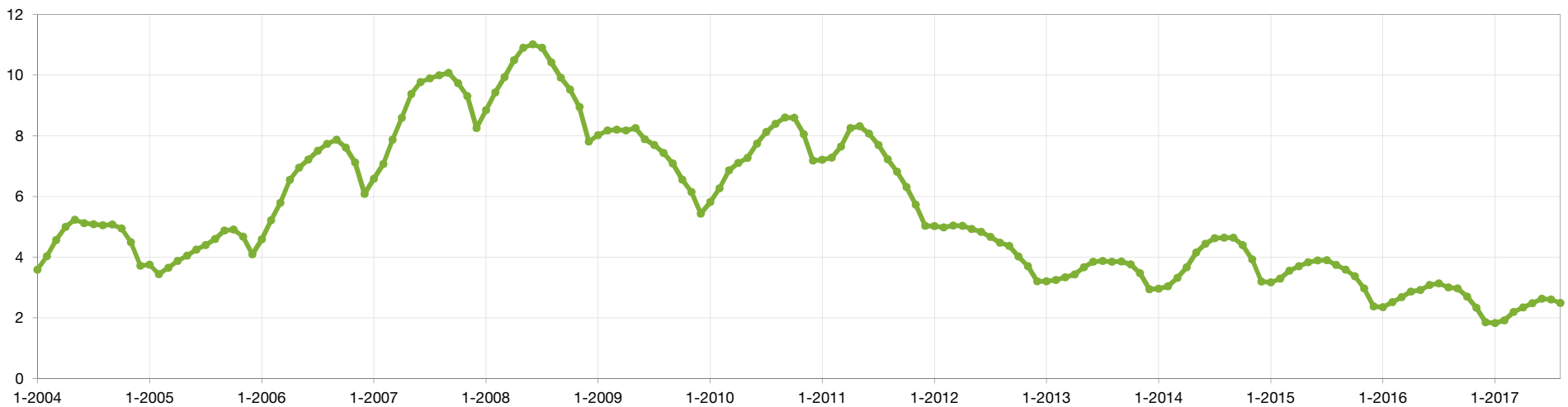


## August



Month	Prior Year	Current Year	+ / -
September	3.6	3.0	-16.7%
October	3.4	2.7	-20.6%
November	3.0	2.3	-23.3%
December	2.4	1.9	-20.8%
January	2.4	1.8	-25.0%
February	2.5	1.9	-24.0%
March	2.7	2.2	-18.5%
April	2.9	2.3	-20.7%
May	2.9	2.5	-13.8%
June	3.1	2.6	-16.1%
July	3.1	2.6	-16.1%
August	3.0	2.5	-16.7%
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	+ / -	8-2016	8-2017	+ / -	8-2016	8-2017	+ / -
Andover	554	509	-8.1%	376	398	+5.9%	\$262,000	\$294,950	+12.6%	127	115	-9.4%	2.8	2.5	-10.7%
Anoka	260	263	+1.2%	182	200	+9.9%	\$190,000	\$200,000	+5.3%	69	48	-30.4%	3.3	1.9	-42.4%
Apple Valley	1,047	998	-4.7%	776	749	-3.5%	\$231,000	\$244,800	+6.0%	200	162	-19.0%	2.2	1.8	-18.2%
Big Lake	403	386	-4.2%	285	293	+2.8%	\$203,000	\$214,900	+5.9%	95	70	-26.3%	2.8	2.0	-28.6%
Blaine	1,249	1,258	+0.7%	913	910	-0.3%	\$230,000	\$237,000	+3.0%	283	246	-13.1%	2.5	2.2	-12.0%
Burnsville	963	952	-1.1%	704	733	+4.1%	\$236,306	\$244,793	+3.6%	217	169	-22.1%	2.6	1.9	-26.9%
Cambridge	272	291	+7.0%	180	194	+7.8%	\$164,950	\$190,500	+15.5%	77	77	0.0%	3.4	3.1	-8.8%
Circle Pines	98	80	-18.4%	80	61	-23.8%	\$180,000	\$194,000	+7.8%	17	13	-23.5%	1.8	1.6	-11.1%
Columbia Heights	311	307	-1.3%	261	248	-5.0%	\$170,000	\$190,000	+11.8%	58	45	-22.4%	1.8	1.5	-16.7%
Columbus	42	52	+23.8%	20	36	+80.0%	\$275,000	\$275,000	0.0%	16	11	-31.3%	5.6	2.7	-51.8%
Coon Rapids	956	939	-1.8%	791	770	-2.7%	\$190,000	\$202,000	+6.3%	179	145	-19.0%	1.9	1.5	-21.1%
Cottage Grove	580	595	+2.6%	454	457	+0.7%	\$238,000	\$250,000	+5.0%	113	107	-5.3%	2.1	1.9	-9.5%
Eagan	973	946	-2.8%	719	685	-4.7%	\$260,000	\$271,500	+4.4%	206	175	-15.0%	2.3	2.0	-13.0%
East Bethel	185	164	-11.4%	126	108	-14.3%	\$233,750	\$252,250	+7.9%	51	42	-17.6%	3.4	3.2	-5.9%
Elk River	456	583	+27.9%	332	401	+20.8%	\$228,530	\$245,000	+7.2%	113	132	+16.8%	2.7	2.8	+3.7%
Farmington	563	523	-7.1%	415	426	+2.7%	\$228,575	\$252,110	+10.3%	129	73	-43.4%	2.6	1.4	-46.2%
Forest Lake	425	414	-2.6%	273	285	+4.4%	\$228,000	\$251,887	+10.5%	123	98	-20.3%	3.7	2.9	-21.6%
Fridley	333	319	-4.2%	266	270	+1.5%	\$187,000	\$196,000	+4.8%	58	43	-25.9%	1.9	1.4	-26.3%
Ham Lake	223	238	+6.7%	152	151	-0.7%	\$310,000	\$345,000	+11.3%	60	64	+6.7%	3.5	3.4	-2.9%
Hastings	385	352	-8.6%	280	295	+5.4%	\$209,950	\$197,250	-6.0%	94	65	-30.9%	2.7	1.9	-29.6%
Hudson	524	492	-6.1%	421	385	-8.6%	\$258,000	\$292,500	+13.4%	164	156	-4.9%	3.3	3.4	+3.0%

# 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	+ / -	8-2016	8-2017	+ / -	8-2016	8-2017	+ / -
Hugo	388	405	+4.4%	249	308	+23.7%	\$225,000	\$232,500	+3.3%	88	80	-9.1%	2.8	2.3	-17.9%
Inver Grove Heights	477	551	+15.5%	348	372	+6.9%	\$214,900	\$220,000	+2.4%	102	111	+8.8%	2.4	2.5	+4.2%
Isanti	277	233	-15.9%	202	170	-15.8%	\$178,000	\$187,950	+5.6%	68	56	-17.6%	2.9	2.7	-6.9%
Lakeville	1,388	1,342	-3.3%	911	858	-5.8%	\$309,000	\$323,900	+4.8%	362	323	-10.8%	3.3	3.0	-9.1%
Lino Lakes	351	377	+7.4%	258	229	-11.2%	\$273,500	\$307,000	+12.2%	81	87	+7.4%	2.7	2.9	+7.4%
Maplewood	563	554	-1.6%	399	417	+4.5%	\$199,900	\$218,000	+9.1%	139	97	-30.2%	2.8	1.9	-32.1%
Mounds View	131	119	-9.2%	110	83	-24.5%	\$199,700	\$223,000	+11.7%	23	25	+8.7%	1.8	2.3	+27.8%
Oakdale	482	426	-11.6%	384	347	-9.6%	\$210,000	\$213,375	+1.6%	91	69	-24.2%	2.0	1.7	-15.0%
Oak Grove	128	154	+20.3%	74	98	+32.4%	\$280,950	\$319,500	+13.7%	40	48	+20.0%	4.1	4.0	-2.4%
Ramsey	496	540	+8.9%	367	393	+7.1%	\$235,000	\$242,325	+3.1%	107	87	-18.7%	2.4	1.9	-20.8%
Rosemount	500	503	+0.6%	351	343	-2.3%	\$262,450	\$268,900	+2.5%	108	78	-27.8%	2.5	1.9	-24.0%
Roseville	493	454	-7.9%	357	356	-0.3%	\$227,500	\$241,750	+6.3%	125	82	-34.4%	2.9	1.9	-34.5%
Shoreview	404	389	-3.7%	298	306	+2.7%	\$224,900	\$249,000	+10.7%	90	62	-31.1%	2.4	1.6	-33.3%
Spring Lake Park	74	80	+8.1%	64	64	0.0%	\$172,950	\$200,000	+15.6%	10	16	+60.0%	1.4	2.2	+57.1%
Saint Francis	159	228	+43.4%	115	164	+42.6%	\$201,000	\$209,743	+4.3%	39	46	+17.9%	2.9	2.6	-10.3%
Saint Paul	3,711	3,431	-7.5%	2,661	2,648	-0.5%	\$184,000	\$192,000	+4.3%	892	673	-24.6%	2.8	2.1	-25.0%
Stillwater	398	429	+7.8%	263	273	+3.8%	\$297,000	\$304,000	+2.4%	119	116	-2.5%	3.6	3.4	-5.6%
White Bear Lake	364	327	-10.2%	268	273	+1.9%	\$215,000	\$227,000	+5.6%	68	47	-30.9%	2.1	1.4	-33.3%
Woodbury	1,558	1,520	-2.4%	1,095	1,095	0.0%	\$292,000	\$312,400	+7.0%	341	284	-16.7%	2.7	2.2	-18.5%
Zimmerman	346	363	+4.9%	218	237	+8.7%	\$204,035	\$216,750	+6.2%	90	86	-4.4%	3.3	3.1	-6.1%