

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings in the Twin Cities region decreased 5.2 percent to 6,472. Pending Sales were down 1.7 percent to 4,751. Inventory levels fell 16.7 percent to 12,502 units.

Prices continued to gain traction. The Median Sales Price increased 7.3 percent to \$246,900. Days on Market was down 12.3 percent to 50 days. Sellers were encouraged as Months Supply of Homes for Sale was down 16.7 percent to 2.5 months.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Quick Facts

- 7.3% **+ 7.3%** **- 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.



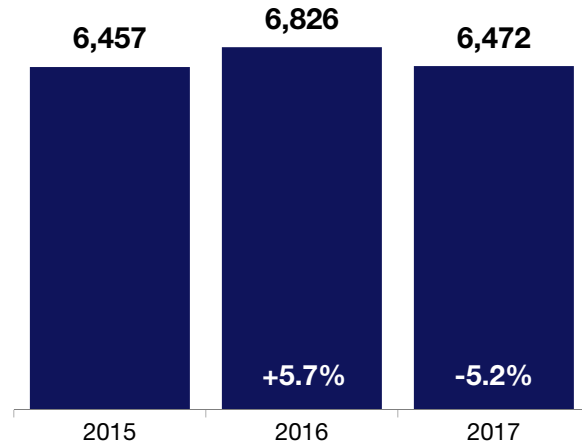
Key Metrics	Historical Sparklines (normalized)	9-2016	9-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		6,826	6,472	- 5.2%	66,306	64,801	- 2.3%
Pending Sales		4,833	4,751	- 1.7%	49,447	49,217	- 0.5%
Closed Sales		5,729	5,311	- 7.3%	47,461	47,239	- 0.5%
Days on Market Until Sale		57	50	- 12.3%	65	56	- 13.8%
Median Sales Price		\$230,000	\$246,900	+ 7.3%	\$231,095	\$246,000	+ 6.4%
Average Sales Price		\$271,273	\$295,173	+ 8.8%	\$273,096	\$293,172	+ 7.4%
Percent of Original List Price Received		97.5%	98.1%	+ 0.6%	97.7%	98.6%	+ 0.9%
Inventory of Homes for Sale		15,017	12,502	- 16.7%	--	--	--
Months Supply of Homes for Sale		3.0	2.5	- 16.7%	--	--	--

New Listings

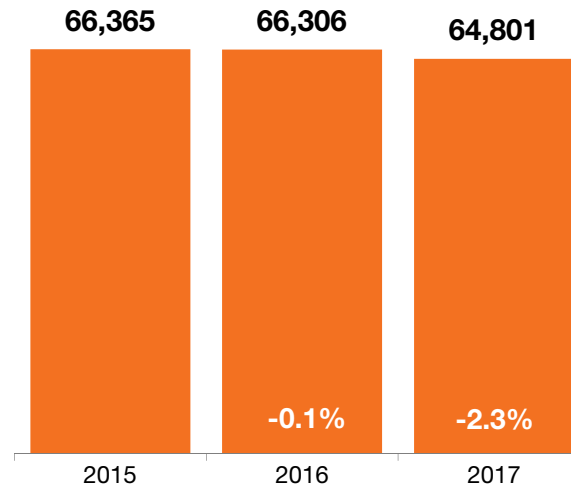
A count of the properties that have been newly listed on the market in a given month.



September

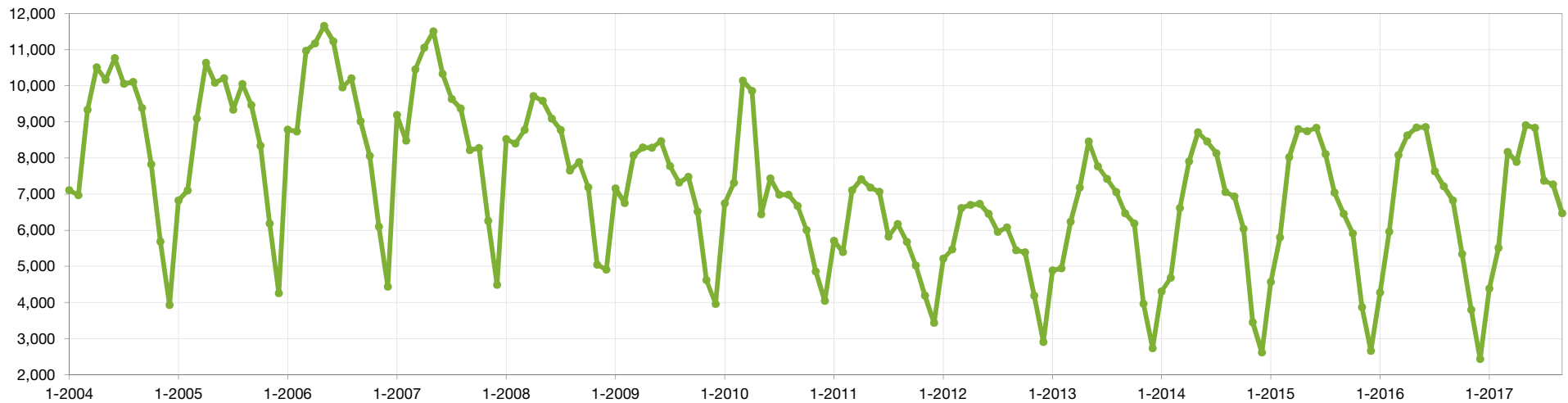


Year to Date



Month	Prior Year	Current Year	+ / -
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%
September	6,826	6,472	-5.2%
12-Month Avg	6,562	6,364	-3.0%

Historical New Listing Activity

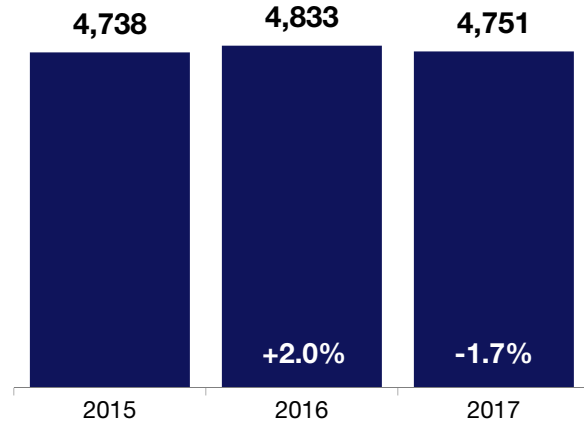


Pending Sales

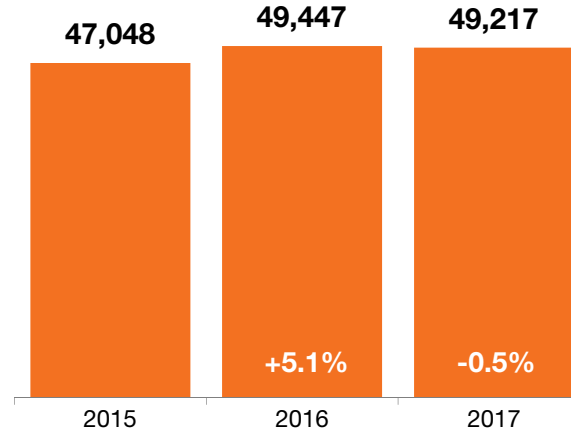
A count of the properties on which contracts have been accepted in a given month.



September

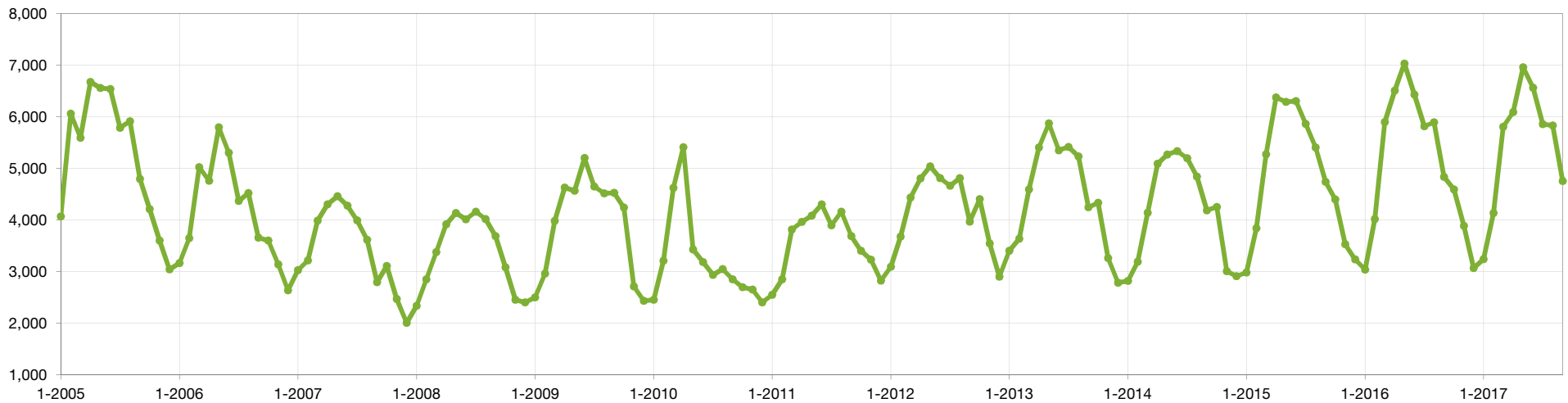


Year to Date



Month	Prior Year	Current Year	+ / -
October	4,399	4,591	+4.4%
November	3,529	3,884	+10.1%
December	3,236	3,068	-5.2%
January	3,035	3,239	+6.7%
February	4,016	4,134	+2.9%
March	5,896	5,802	-1.6%
April	6,503	6,087	-6.4%
May	7,029	6,955	-1.1%
June	6,429	6,563	+2.1%
July	5,813	5,854	+0.7%
August	5,893	5,832	-1.0%
September	4,833	4,751	-1.7%
12-Month Avg	5,051	5,063	+0.2%

Historical Pending Sales Activity

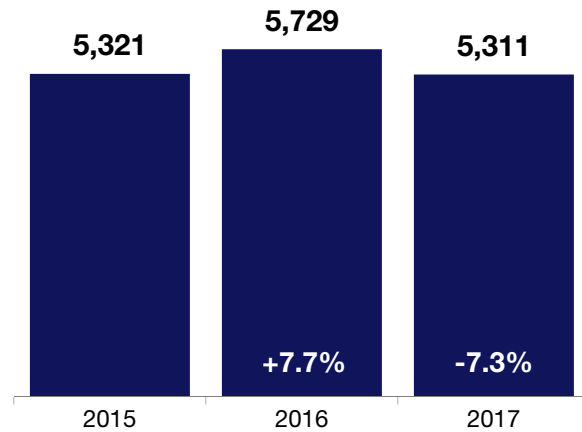


Closed Sales

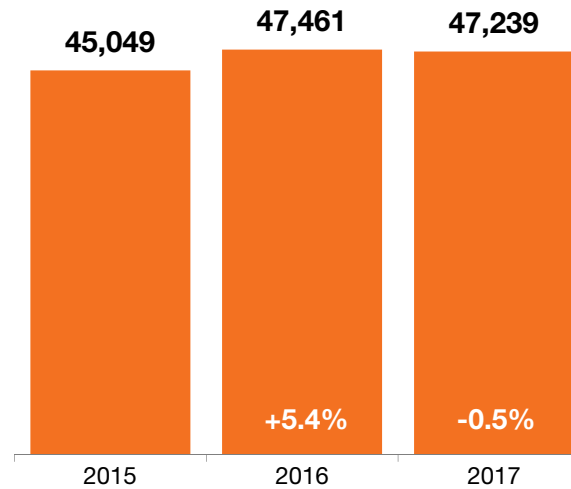
A count of the actual sales that have closed in a given month.



September

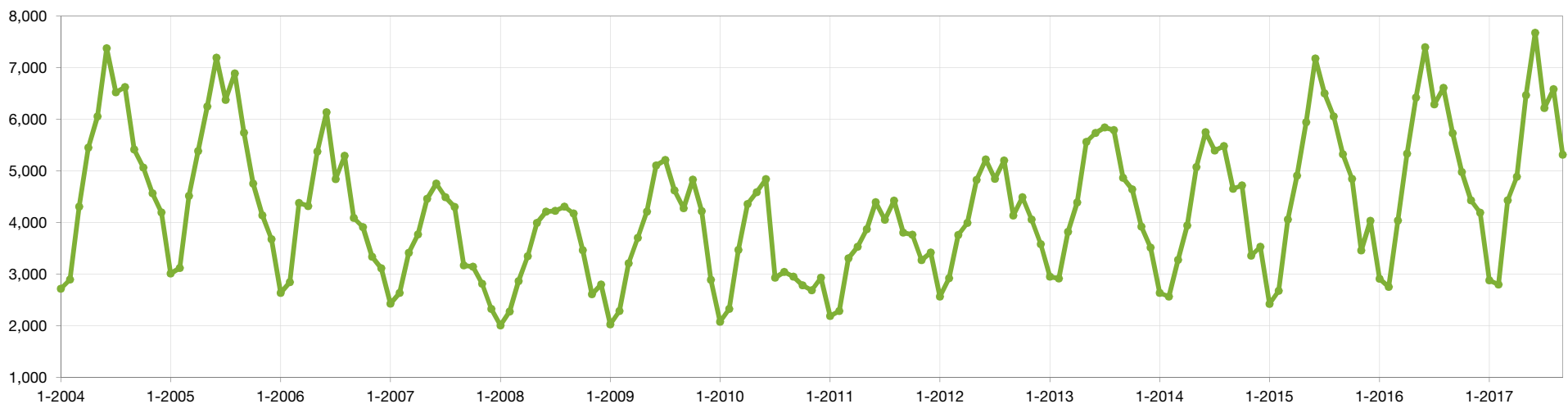


Year to Date



Month	Prior Year	Current Year	+ / -
October	4,846	4,978	+2.7%
November	3,459	4,427	+28.0%
December	4,031	4,191	+4.0%
January	2,907	2,881	-0.9%
February	2,754	2,799	+1.6%
March	4,035	4,427	+9.7%
April	5,334	4,886	-8.4%
May	6,419	6,464	+0.7%
June	7,392	7,671	+3.8%
July	6,285	6,217	-1.1%
August	6,606	6,583	-0.3%
September	5,729	5,311	-7.3%
12-Month Avg	4,983	5,070	+2.7%

Historical Closed Sales Activity

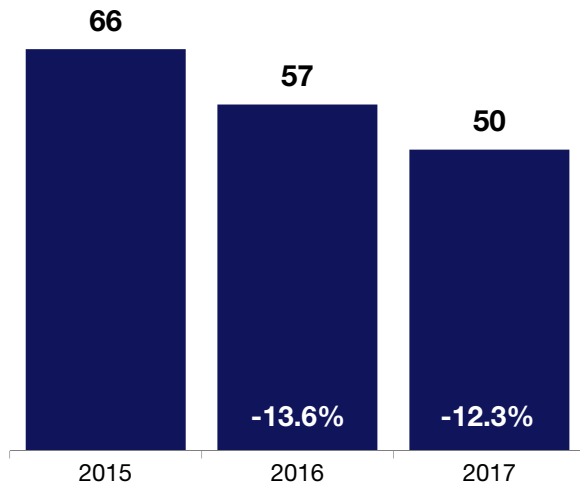


Days on Market Until Sale

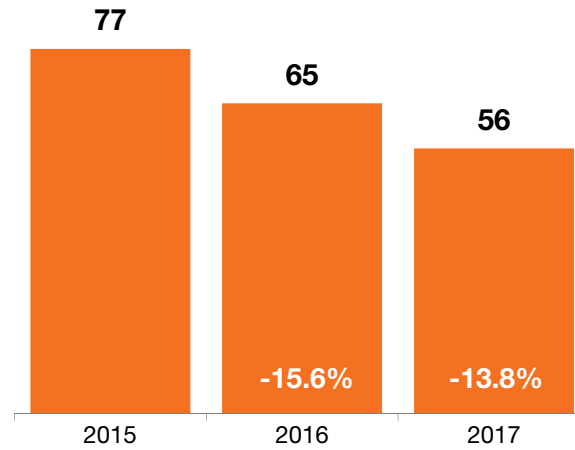
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



Month	Prior Year	Current Year	+ / -
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%
September	57	50	-12.3%
12-Month Avg	67	58	-13.4%

Historical Days on Market Until Sale

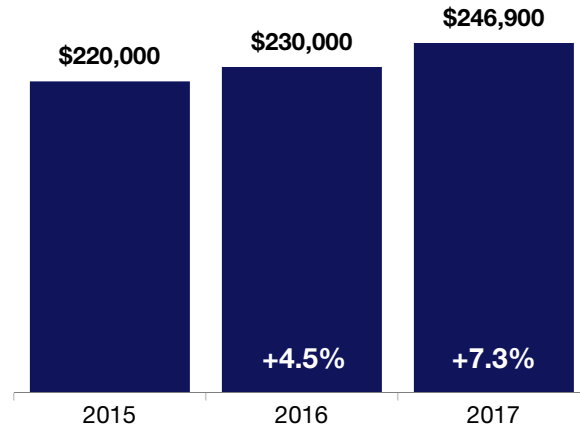


Median Sales Price

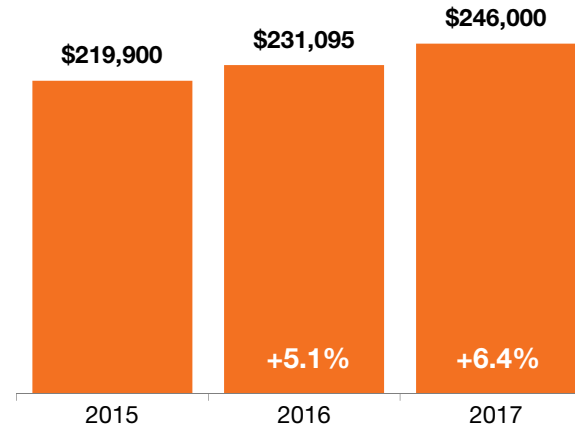
Median price point for all closed sales, not accounting for seller concessions, in a given month.



September

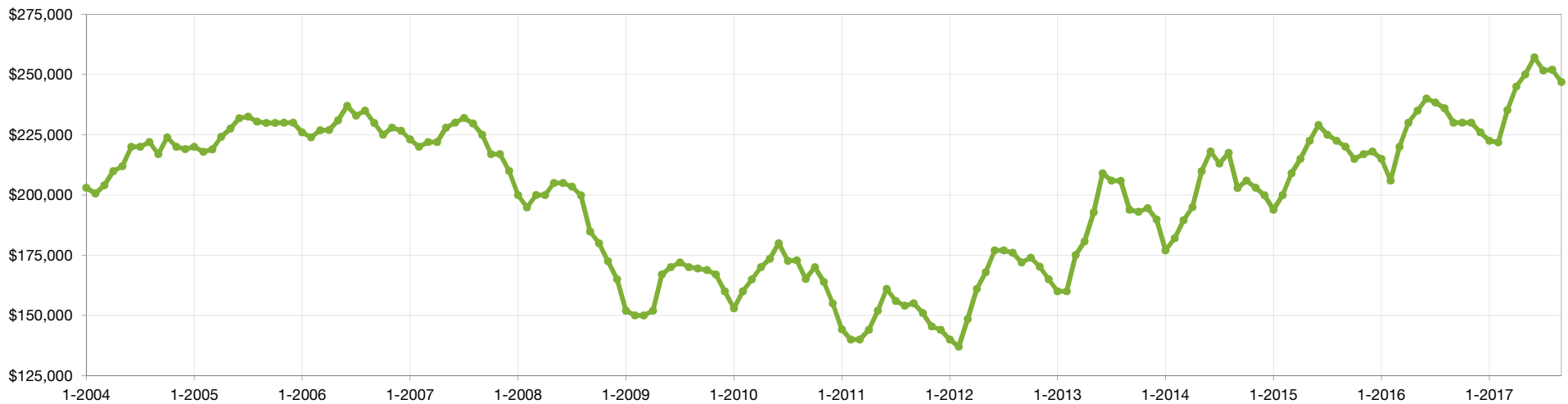


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$235,217	+6.9%
April	\$230,000	\$245,000	+6.5%
May	\$235,000	\$250,000	+6.4%
June	\$240,041	\$257,125	+7.1%
July	\$238,400	\$251,650	+5.6%
August	\$236,000	\$252,000	+6.8%
September	\$230,000	\$246,900	+7.3%
12-Month Med	\$229,000	\$242,500	+5.9%

Historical Median Sales Price

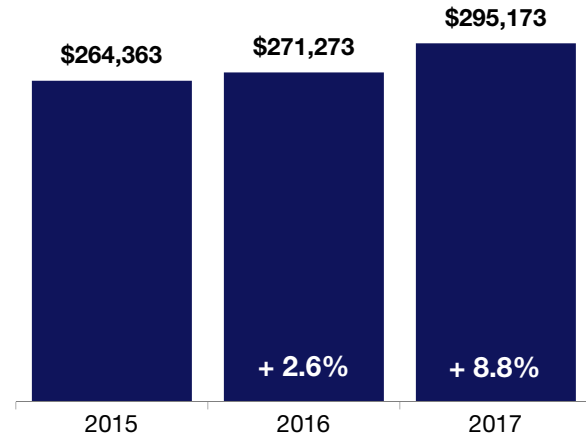


Average Sales Price

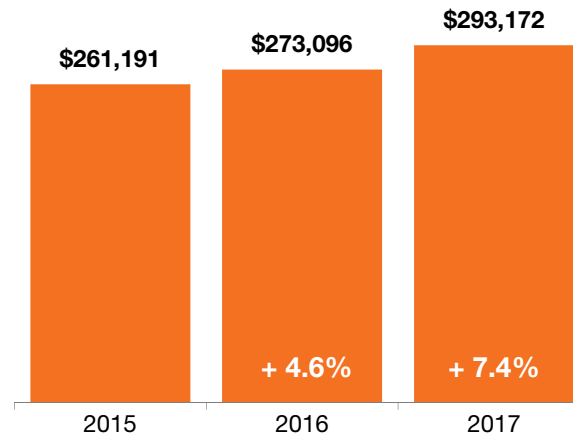
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



Month	Prior Year	Current Year	+ / -
October	\$258,923	\$273,294	+5.6%
November	\$266,168	\$273,859	+2.9%
December	\$262,919	\$271,871	+3.4%
January	\$260,189	\$272,436	+4.7%
February	\$249,434	\$268,890	+7.8%
March	\$256,808	\$278,983	+8.6%
April	\$271,229	\$290,199	+7.0%
May	\$274,960	\$292,631	+6.4%
June	\$282,943	\$307,064	+8.5%
July	\$279,541	\$302,127	+8.1%
August	\$282,759	\$298,536	+5.6%
September	\$271,273	\$295,173	+8.8%
12-Month Avg	\$270,862	\$288,675	+6.6%

Historical Average Sales Price



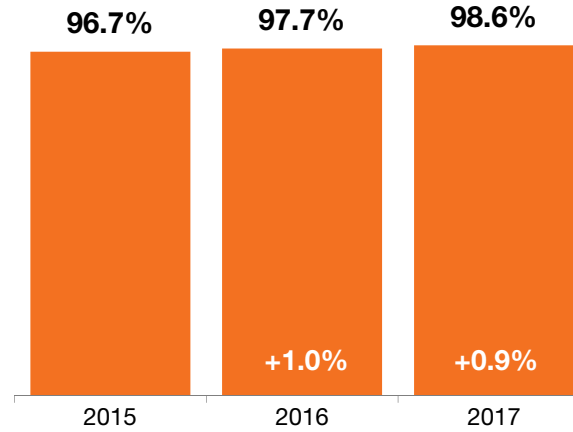
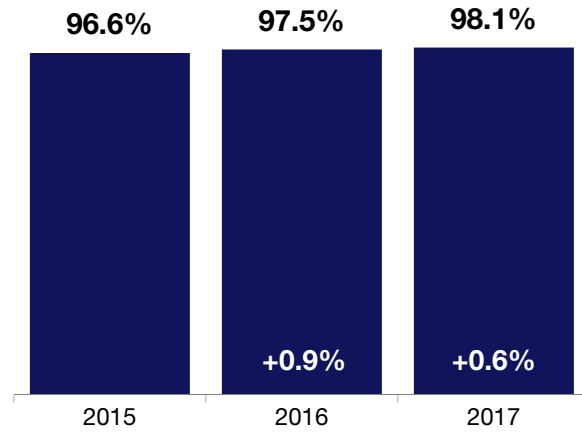
Percent of Original List Price Received

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.



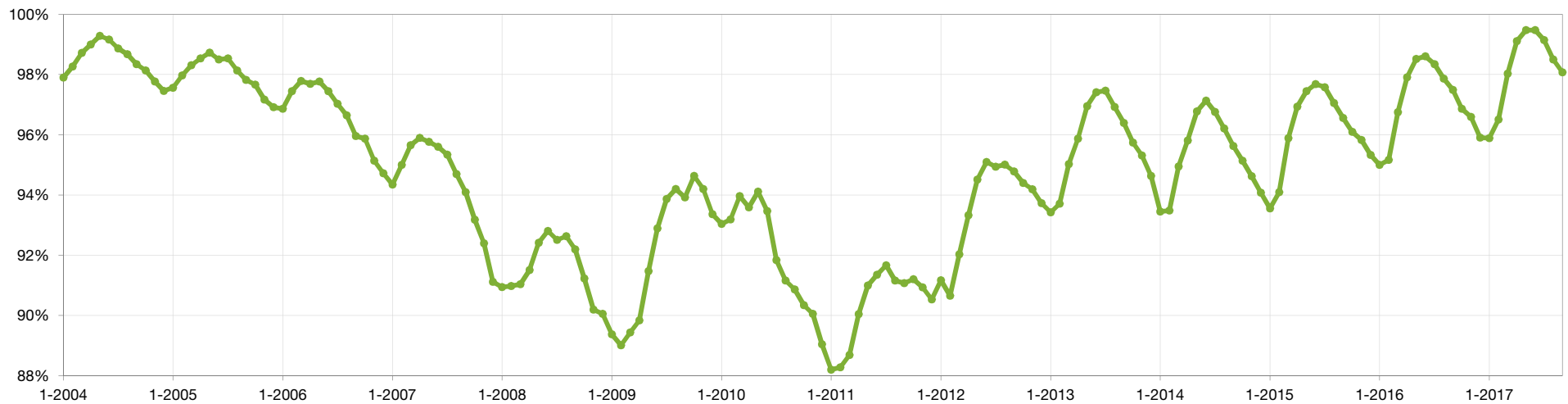
September

Year to Date



Month	Prior Year	Current Year	+ / -
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%
September	97.5%	98.1%	+0.6%
12-Month Avg	97.3%	98.1%	+0.8%

Historical Percent of Original List Price Received



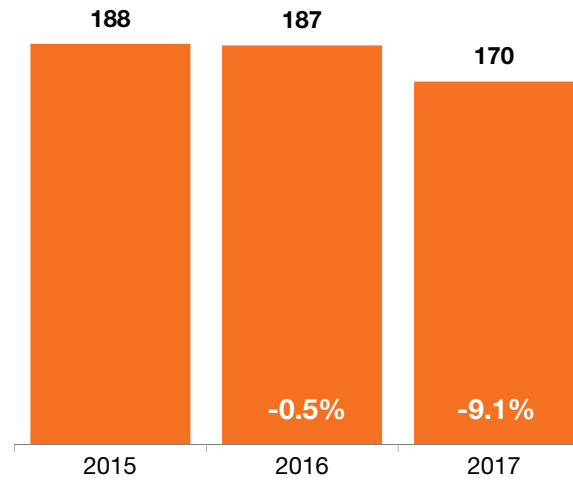
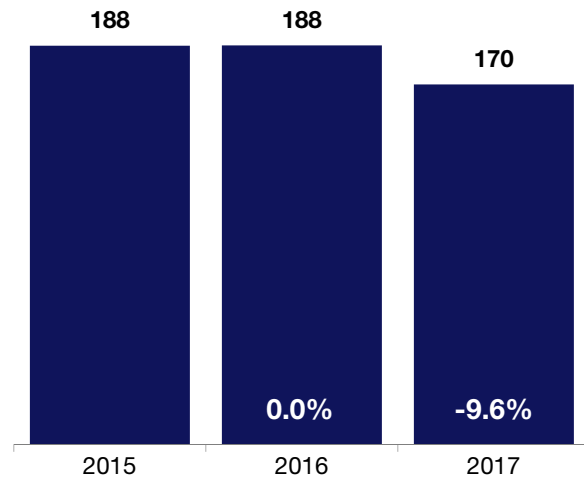
Housing Affordability Index

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.



September

Year to Date



Month	Prior Year	Current Year	+ / -
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%
September	188	170	-9.6%
12-Month Avg	188	174	-7.4%

Historical Housing Affordability Index

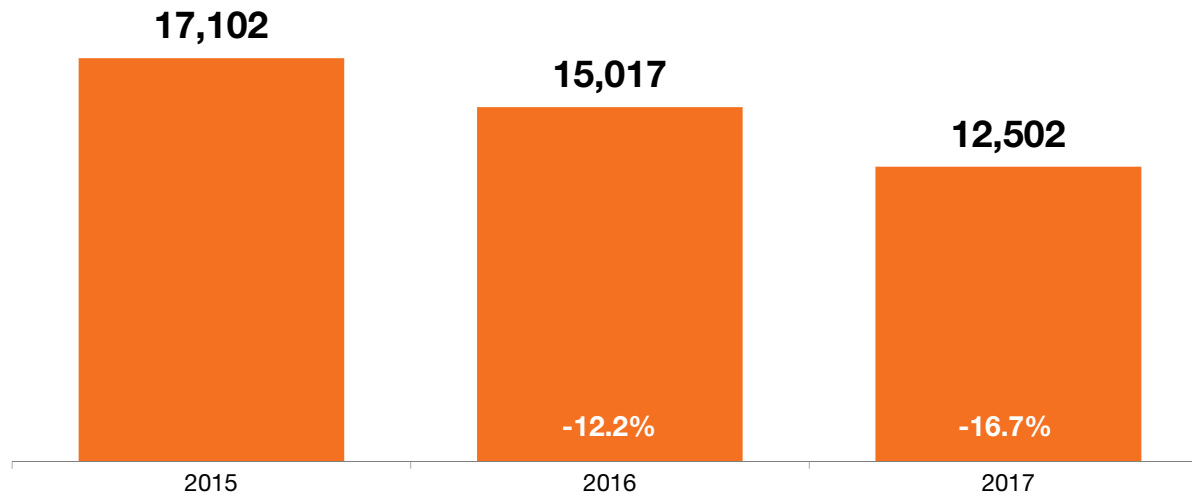


Inventory of Homes for Sale

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

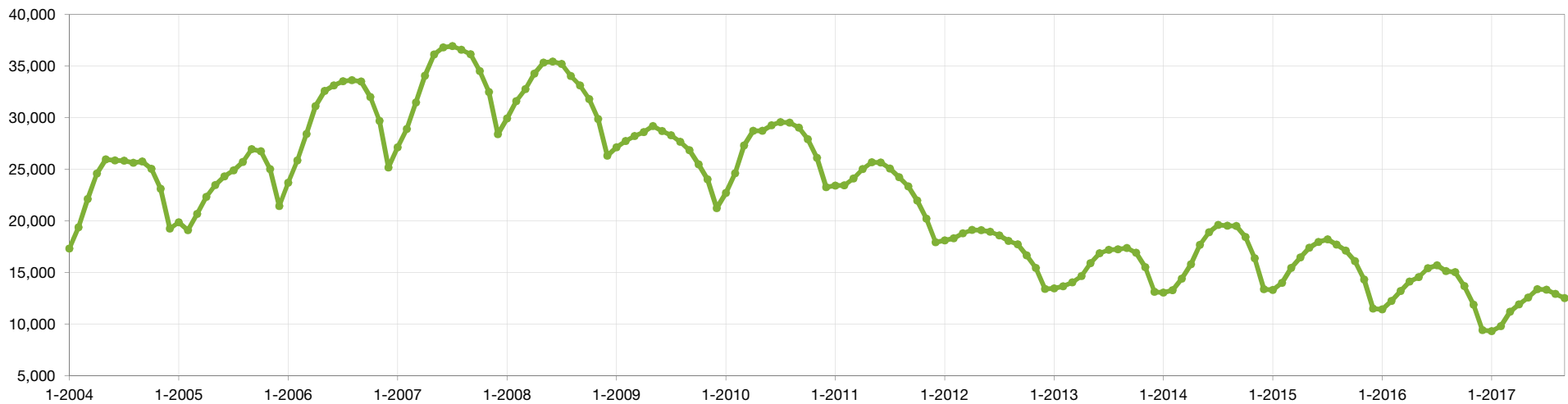


September



Month	Prior Year	Current Year	+ / -
October	16,087	13,679	-15.0%
November	14,310	11,878	-17.0%
December	11,508	9,415	-18.2%
January	11,430	9,319	-18.5%
February	12,237	9,808	-19.8%
March	13,205	11,185	-15.3%
April	14,112	11,909	-15.6%
May	14,550	12,571	-13.6%
June	15,421	13,381	-13.2%
July	15,679	13,337	-14.9%
August	15,141	12,928	-14.6%
September	15,017	12,502	-16.7%
12-Month Avg	14,058	11,826	-16.0%

Historical Inventory of Homes for Sale

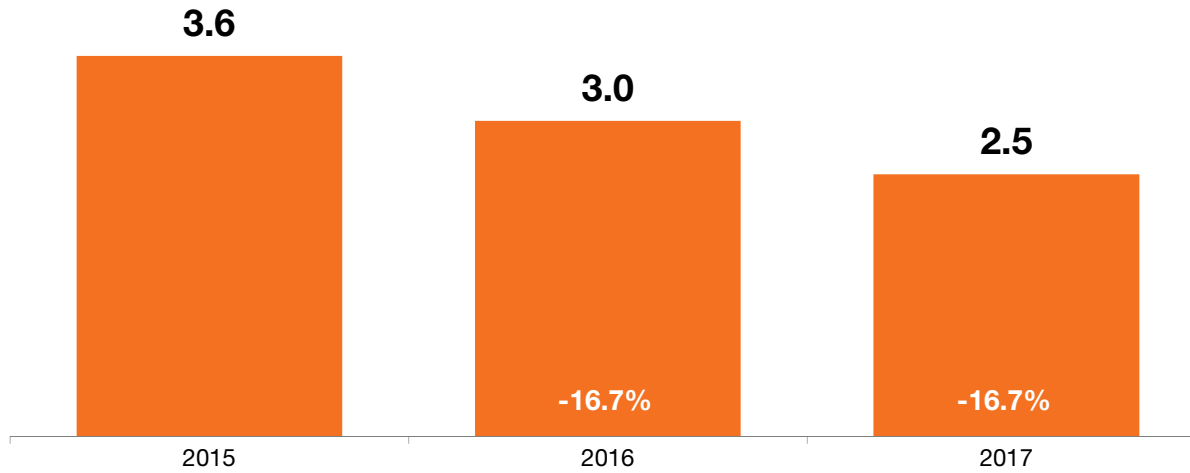


Months Supply of Inventory

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.

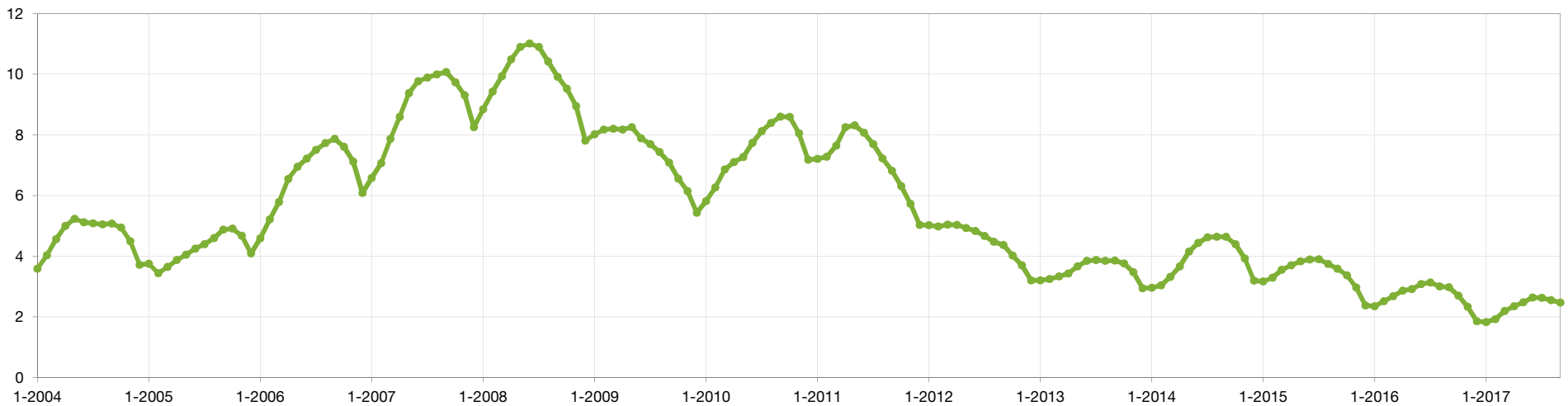


September



Month	Prior Year	Current Year	+ / -
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	2.4	-17.2%
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%
September	3.0	2.5	-16.7%
12-Month Avg	2.9	2.3	-20.7%

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	+ / -	9-2016	9-2017	+ / -	9-2016	9-2017	+ / -
Andover	631	562	-10.9%	444	443	-0.2%	\$265,150	\$294,900	+11.2%	144	109	-24.3%	3.1	2.4	-22.6%
Anoka	285	286	+0.4%	203	220	+8.4%	\$190,000	\$200,000	+5.3%	68	43	-36.8%	3.3	1.7	-48.5%
Apple Valley	1,146	1,090	-4.9%	888	845	-4.8%	\$230,000	\$245,000	+6.5%	195	154	-21.0%	2.1	1.7	-19.0%
Big Lake	449	428	-4.7%	324	331	+2.2%	\$202,500	\$214,450	+5.9%	86	72	-16.3%	2.5	2.1	-16.0%
Blaine	1,410	1,394	-1.1%	1,043	1,025	-1.7%	\$229,000	\$240,000	+4.8%	307	250	-18.6%	2.8	2.2	-21.4%
Burnsville	1,102	1,077	-2.3%	802	821	+2.4%	\$234,900	\$244,900	+4.3%	230	184	-20.0%	2.7	2.1	-22.2%
Cambridge	314	329	+4.8%	208	231	+11.1%	\$166,950	\$191,000	+14.4%	81	77	-4.9%	3.6	3.1	-13.9%
Circle Pines	106	84	-20.8%	88	69	-21.6%	\$180,000	\$191,100	+6.2%	14	6	-57.1%	1.5	0.7	-53.3%
Columbia Heights	337	350	+3.9%	304	272	-10.5%	\$171,900	\$189,300	+10.1%	51	56	+9.8%	1.6	1.9	+18.8%
Columbus	47	57	+21.3%	22	39	+77.3%	\$275,000	\$272,500	-0.9%	18	11	-38.9%	6.5	2.5	-61.5%
Coon Rapids	1,077	1,042	-3.2%	903	877	-2.9%	\$190,000	\$200,000	+5.3%	173	141	-18.5%	1.8	1.5	-16.7%
Cottage Grove	657	653	-0.6%	520	535	+2.9%	\$239,000	\$249,900	+4.6%	133	95	-28.6%	2.4	1.6	-33.3%
Eagan	1,062	1,051	-1.0%	828	787	-5.0%	\$259,500	\$269,900	+4.0%	176	169	-4.0%	2.0	2.0	0.0%
East Bethel	199	181	-9.0%	142	130	-8.5%	\$235,000	\$254,775	+8.4%	45	35	-22.2%	3.0	2.5	-16.7%
Elk River	511	645	+26.2%	384	446	+16.1%	\$229,950	\$244,900	+6.5%	108	132	+22.2%	2.6	2.8	+7.7%
Farmington	625	572	-8.5%	466	493	+5.8%	\$229,950	\$251,000	+9.2%	125	77	-38.4%	2.5	1.5	-40.0%
Forest Lake	466	453	-2.8%	309	325	+5.2%	\$228,950	\$254,000	+10.9%	114	92	-19.3%	3.4	2.7	-20.6%
Fridley	372	361	-3.0%	298	299	+0.3%	\$188,500	\$197,000	+4.5%	60	52	-13.3%	1.9	1.7	-10.5%
Ham Lake	256	264	+3.1%	165	178	+7.9%	\$310,000	\$335,000	+8.1%	75	58	-22.7%	4.7	2.9	-38.3%
Hastings	418	398	-4.8%	330	332	+0.6%	\$206,000	\$199,450	-3.2%	95	73	-23.2%	2.8	2.1	-25.0%
Hudson	582	557	-4.3%	480	437	-9.0%	\$256,000	\$291,250	+13.8%	149	158	+6.0%	2.9	3.5	+20.7%

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	+ / -	9-2016	9-2017	+ / -	9-2016	9-2017	+ / -
Hugo	437	451	+3.2%	303	340	+12.2%	\$225,000	\$239,000	+6.2%	82	74	-9.8%	2.5	2.1	-16.0%
Inver Grove Heights	517	618	+19.5%	396	412	+4.0%	\$216,000	\$220,000	+1.9%	97	124	+27.8%	2.3	2.8	+21.7%
Isanti	294	260	-11.6%	225	188	-16.4%	\$177,900	\$189,900	+6.7%	64	55	-14.1%	2.8	2.7	-3.6%
Lakeville	1,564	1,512	-3.3%	1,036	984	-5.0%	\$306,500	\$321,000	+4.7%	371	352	-5.1%	3.4	3.3	-2.9%
Lino Lakes	397	419	+5.5%	290	275	-5.2%	\$275,000	\$310,450	+12.9%	84	86	+2.4%	2.7	2.9	+7.4%
Maplewood	623	616	-1.1%	461	480	+4.1%	\$199,900	\$220,000	+10.1%	136	88	-35.3%	2.8	1.7	-39.3%
Mounds View	139	139	0.0%	121	104	-14.0%	\$197,900	\$219,950	+11.1%	18	21	+16.7%	1.4	1.7	+21.4%
Oakdale	531	486	-8.5%	436	390	-10.6%	\$212,000	\$213,375	+0.6%	88	71	-19.3%	1.9	1.7	-10.5%
Oak Grove	154	170	+10.4%	88	117	+33.0%	\$280,950	\$320,000	+13.9%	48	41	-14.6%	4.9	3.3	-32.7%
Ramsey	547	584	+6.8%	414	446	+7.7%	\$233,250	\$242,000	+3.8%	107	87	-18.7%	2.5	1.9	-24.0%
Rosemount	559	563	+0.7%	401	381	-5.0%	\$260,000	\$268,000	+3.1%	117	88	-24.8%	2.8	2.1	-25.0%
Roseville	549	512	-6.7%	398	400	+0.5%	\$226,463	\$242,750	+7.2%	119	86	-27.7%	2.7	2.0	-25.9%
Shoreview	452	441	-2.4%	347	344	-0.9%	\$224,950	\$250,000	+11.1%	97	63	-35.1%	2.6	1.7	-34.6%
Spring Lake Park	83	94	+13.3%	71	70	-1.4%	\$170,000	\$193,550	+13.9%	10	15	+50.0%	1.3	2.1	+61.5%
Saint Francis	177	247	+39.5%	129	185	+43.4%	\$196,500	\$208,502	+6.1%	37	44	+18.9%	2.7	2.4	-11.1%
Saint Paul	4,228	3,858	-8.8%	3,021	2,975	-1.5%	\$183,000	\$192,750	+5.3%	939	684	-27.2%	2.9	2.1	-27.6%
Stillwater	447	471	+5.4%	300	311	+3.7%	\$296,000	\$302,000	+2.0%	125	104	-16.8%	3.8	3.0	-21.1%
White Bear Lake	415	361	-13.0%	304	310	+2.0%	\$217,750	\$226,750	+4.1%	68	43	-36.8%	2.0	1.3	-35.0%
Woodbury	1,733	1,676	-3.3%	1,230	1,221	-0.7%	\$292,000	\$314,790	+7.8%	344	296	-14.0%	2.7	2.3	-14.8%
Zimmerman	381	395	+3.7%	258	267	+3.5%	\$204,900	\$216,250	+5.5%	82	80	-2.4%	3.0	2.9	-3.3%