

# Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

## October 2017

The national unemployment rate registered in at 4.1 percent for October 2017, which means that joblessness has not been this low in the U.S. since December 2000. Another positive, mortgage rates have held steady at or near 3.9 percent. Since 1970, the average rate has been around 8.0 percent. These factors help to keep the pool of potential buyers full, even during the so-called off-season of home sales

New Listings in the Twin Cities region increased 3.1 percent to 5,506. Pending Sales were up 3.9 percent to 4,768. Inventory levels fell 18.0 percent to 11,221 units.

Prices continued to gain traction. The Median Sales Price increased 6.1 percent to \$244,000. Days on Market was down 14.8 percent to 52 days. Sellers were encouraged as Months Supply of Homes for Sale was down 18.5 percent to 2.2 months.

Although inventory levels are low, there has largely been enough listing and building activity, or at least conversation about future activity, to maintain a positive attitude about the prospects of buying or selling a home. Low affordability has become a recent topic of conversation and is worth watching. Congressional debate over eliminating the mortgage interest deduction (MID) and/or state and local tax deduction (SALT), which have both become key tax breaks contributing to homeownership, should also be watched closely, as any changes to these deductions could have wide ramifications for the housing industry.

## Quick Facts

+ 0.3%	+ 6.1%	- 18.0%
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.



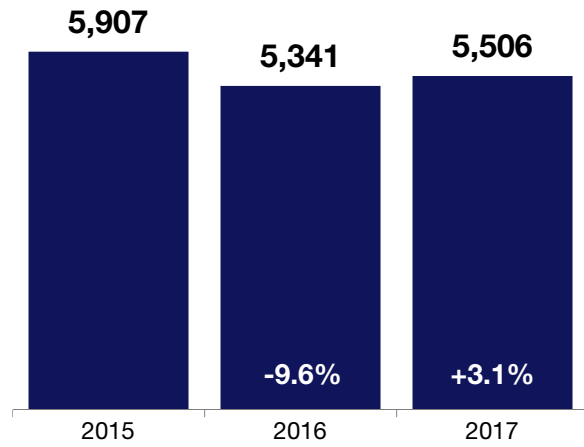
Key Metrics	Historical Sparklines (normalized)	10-2016	10-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>New Listings</b>		5,341	<b>5,506</b>	+ 3.1%	71,647	<b>70,308</b>	- 1.9%
<b>Pending Sales</b>		4,591	<b>4,768</b>	+ 3.9%	54,037	<b>54,103</b>	+ 0.1%
<b>Closed Sales</b>		4,978	<b>4,994</b>	+ 0.3%	52,438	<b>52,348</b>	- 0.2%
<b>Days on Market Until Sale</b>		61	<b>52</b>	- 14.8%	65	<b>56</b>	- 13.8%
<b>Median Sales Price</b>		\$230,000	<b>\$244,000</b>	+ 6.1%	\$231,000	<b>\$246,000</b>	+ 6.5%
<b>Average Sales Price</b>		\$273,294	<b>\$292,034</b>	+ 6.9%	\$273,115	<b>\$293,067</b>	+ 7.3%
<b>Percent of Original List Price Received</b>		96.9%	<b>97.7%</b>	+ 0.8%	97.6%	<b>98.5%</b>	+ 0.9%
<b>Inventory of Homes for Sale</b>		13,681	<b>11,221</b>	- 18.0%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.7	<b>2.2</b>	- 18.5%	--	--	--

# New Listings

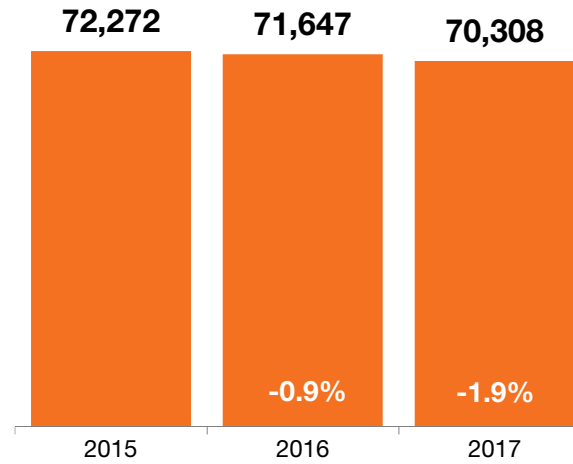
A count of the properties that have been newly listed on the market in a given month.



## October



## Year to Date



Month	Prior Year	Current Year	+ / -
November	3,871	3,798	-1.9%
December	2,659	2,431	-8.6%
January	4,276	4,382	+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	6,474	-5.2%
October	5,341	5,506	+3.1%
<b>12-Month Avg</b>	<b>6,515</b>	<b>6,378</b>	<b>-2.1%</b>

## Historical New Listing Activity



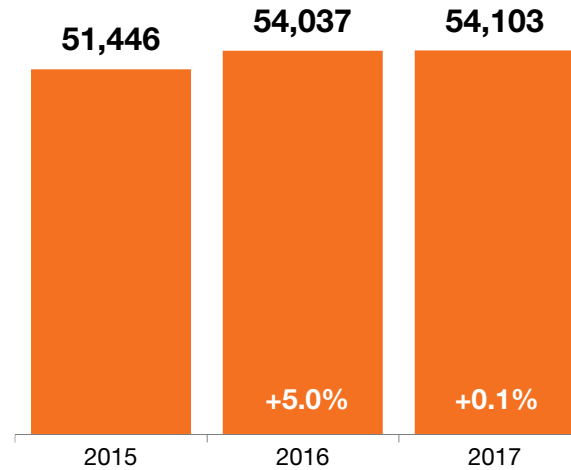
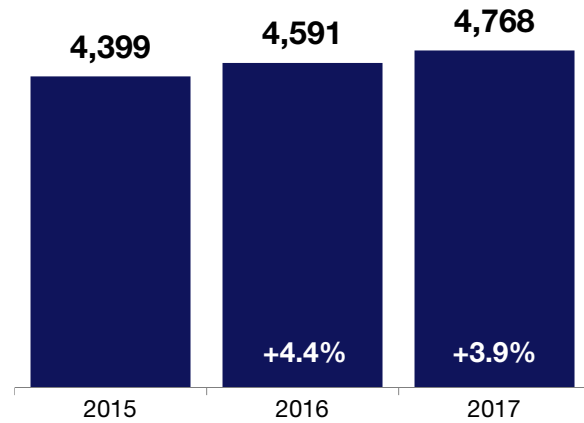
# Pending Sales

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



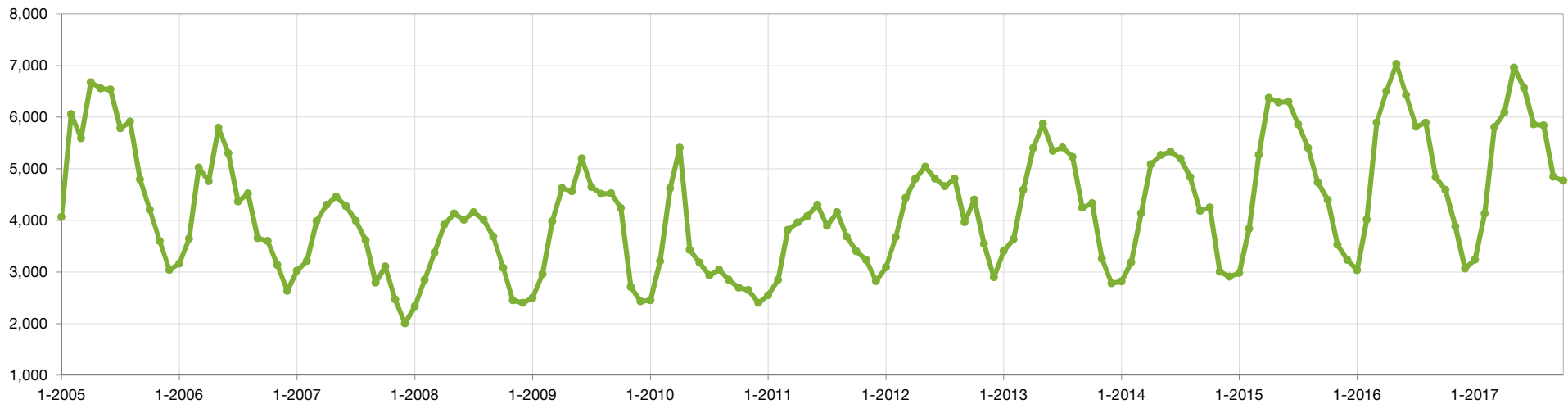
## October

## Year to Date



Month	Prior Year	Current Year	+ / -
November	3,529	3,884	+10.1%
December	3,236	3,068	-5.2%
January	3,034	3,239	+6.8%
February	4,016	4,135	+3.0%
March	5,896	5,806	-1.5%
April	6,503	6,091	-6.3%
May	7,029	6,955	-1.1%
June	6,429	6,564	+2.1%
July	5,813	5,860	+0.8%
August	5,893	5,839	-0.9%
September	4,833	4,846	+0.3%
October	4,591	4,768	+3.9%
<b>12-Month Avg</b>	<b>5,067</b>	<b>5,088</b>	<b>+0.4%</b>

## Historical Pending Sales Activity



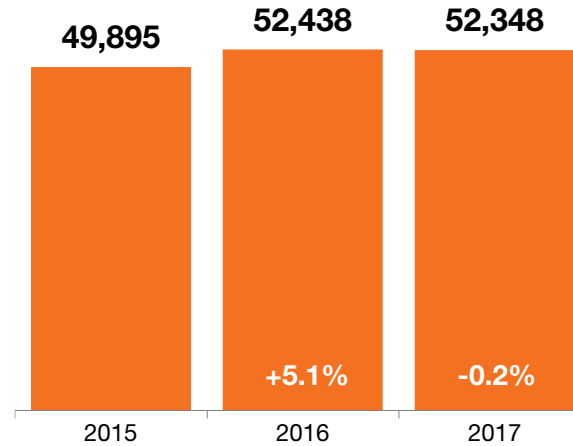
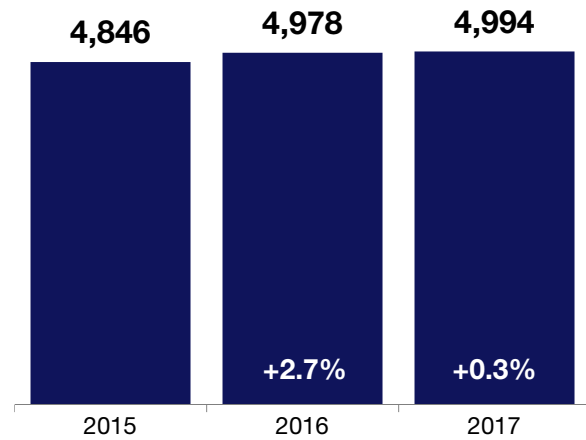
# Closed Sales

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



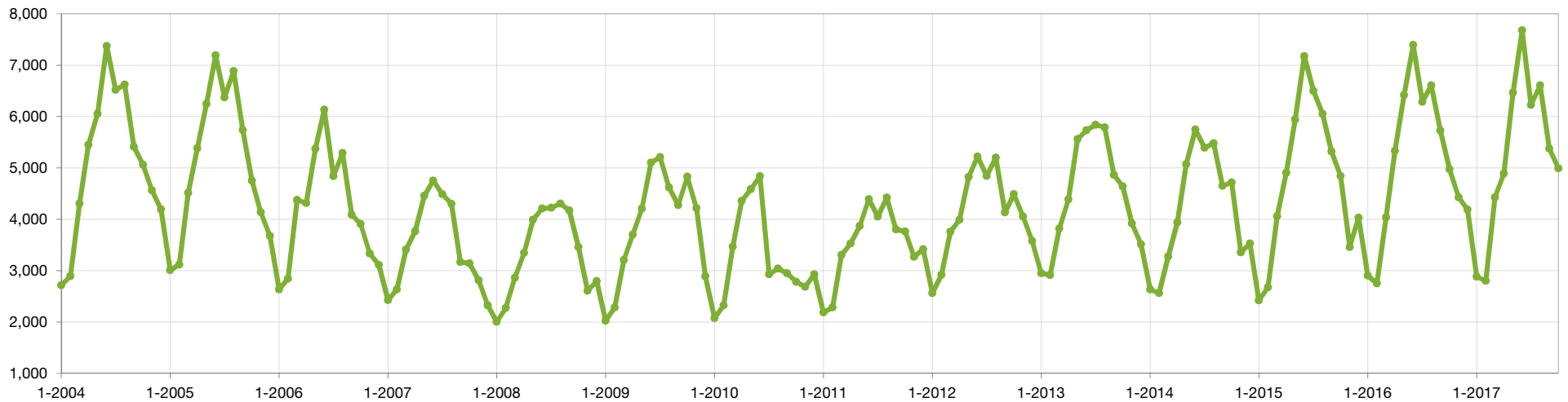
## October

## Year to Date



Month	Prior Year	Current Year	+ / -
November	3,459	4,427	+28.0%
December	4,031	4,190	+3.9%
January	2,906	2,882	-0.8%
February	2,754	2,801	+1.7%
March	4,035	4,430	+9.8%
April	5,334	4,889	-8.3%
May	6,419	6,467	+0.7%
June	7,392	7,676	+3.8%
July	6,285	6,224	-1.0%
August	6,606	6,605	-0.0%
September	5,729	5,380	-6.1%
October	4,978	4,994	+0.3%
<b>12-Month Avg</b>	<b>4,994</b>	<b>5,080</b>	<b>+2.7%</b>

## Historical Closed Sales Activity

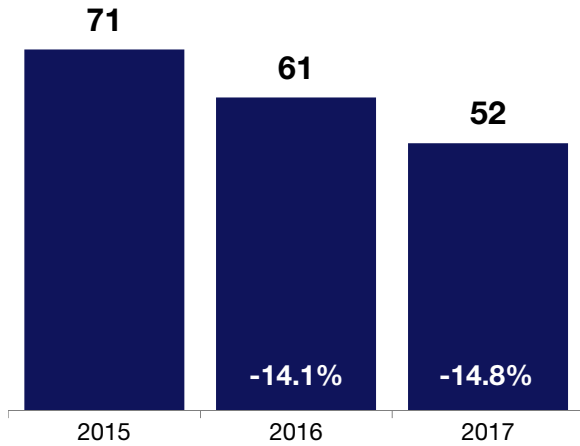


# Days on Market Until Sale

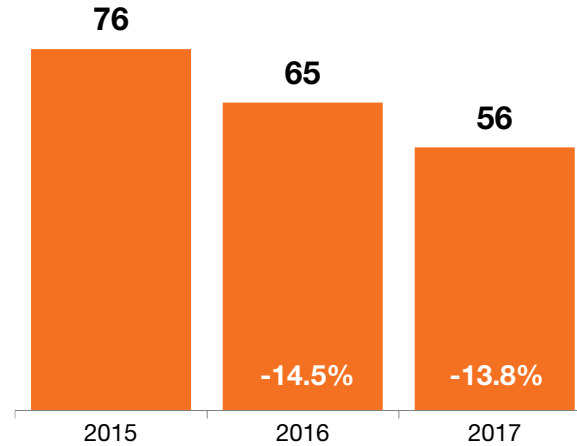
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## October



## Year to Date



Month	Prior Year	Current Year	+ / -
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%
October	61	52	-14.8%
<b>12-Month Avg</b>	<b>66</b>	<b>57</b>	<b>-13.6%</b>

## Historical Days on Market Until Sale

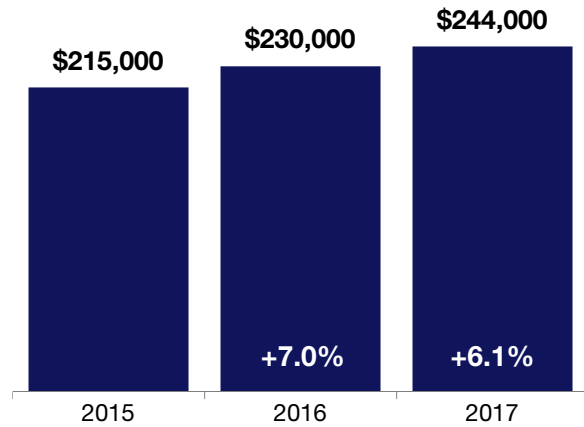


# Median Sales Price

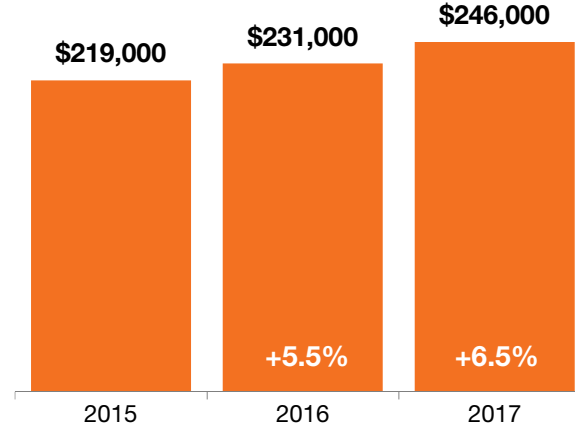
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## October

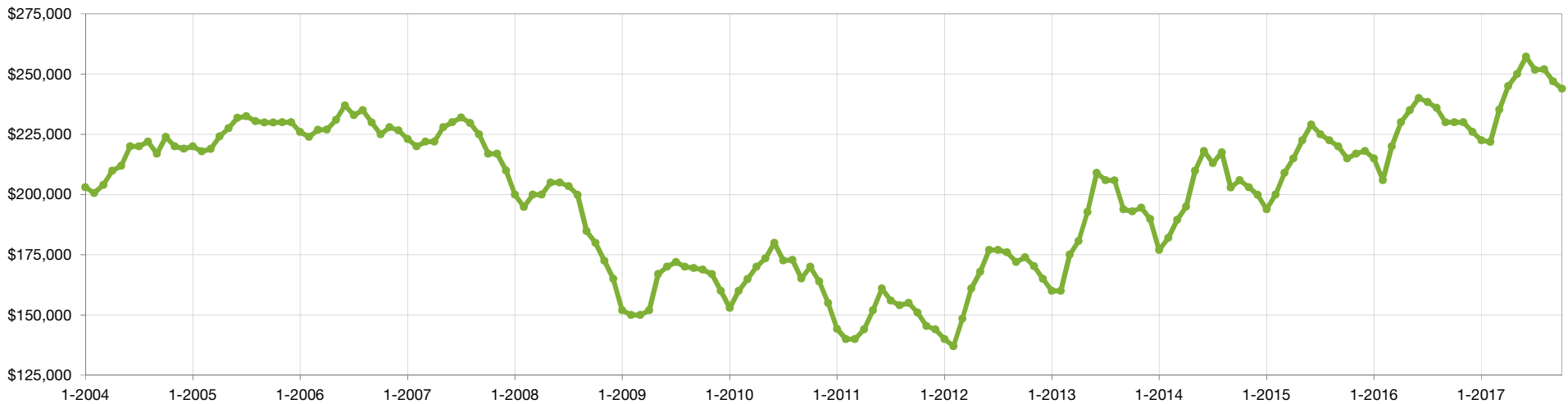


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$257,250	+7.2%
July	\$238,400	\$251,750	+5.6%
August	\$236,000	\$251,950	+6.8%
September	\$230,000	\$247,000	+7.4%
October	\$230,000	\$244,000	+6.1%
<b>12-Month Med</b>	<b>\$230,000</b>	<b>\$244,500</b>	<b>+6.3%</b>

## Historical Median Sales Price

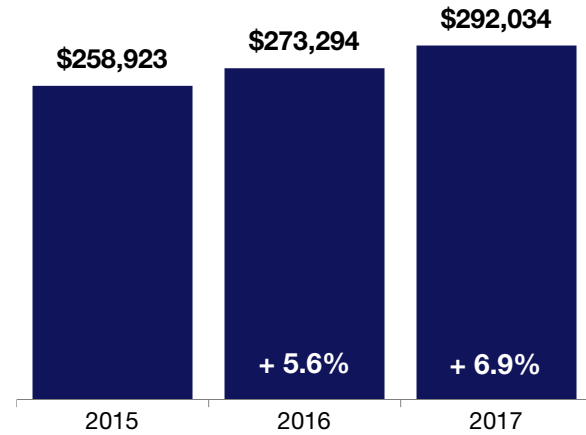


# Average Sales Price

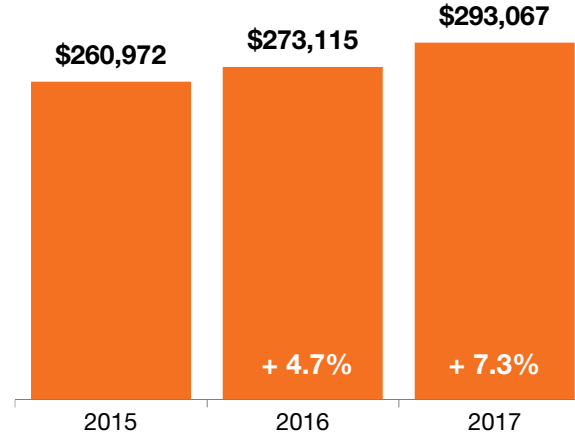
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October

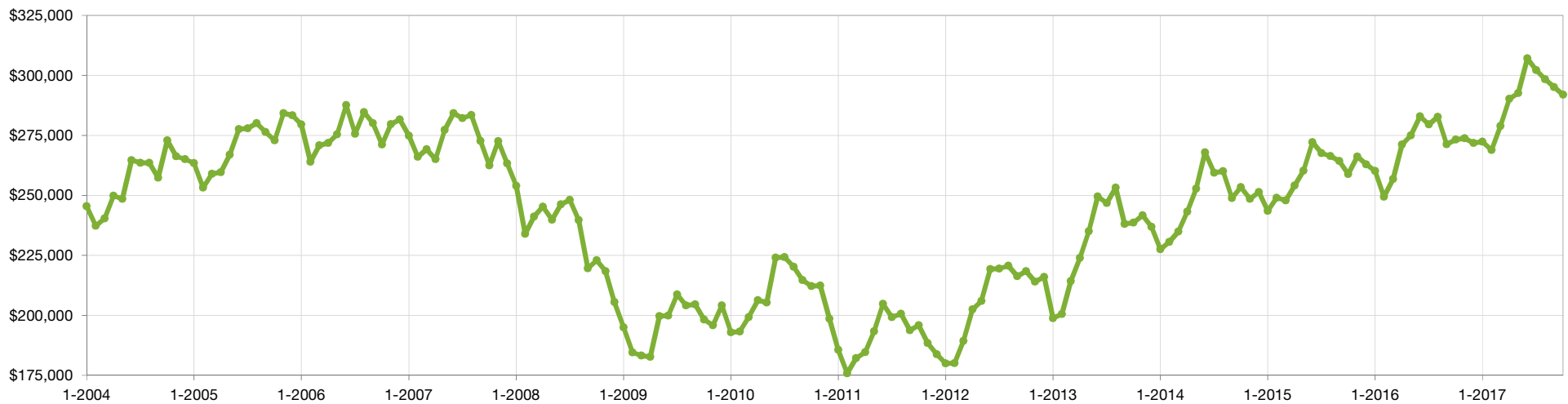


## Year to Date



Month	Prior Year	Current Year	+ / -
November	\$266,168	<b>\$273,859</b>	+2.9%
December	\$262,919	<b>\$271,868</b>	+3.4%
January	\$260,189	<b>\$272,434</b>	+4.7%
February	\$249,434	<b>\$268,890</b>	+7.8%
March	\$256,808	<b>\$278,983</b>	+8.6%
April	\$271,229	<b>\$290,213</b>	+7.0%
May	\$274,960	<b>\$292,631</b>	+6.4%
June	\$282,943	<b>\$307,068</b>	+8.5%
July	\$279,541	<b>\$302,217</b>	+8.1%
August	\$282,759	<b>\$298,464</b>	+5.6%
September	\$271,273	<b>\$295,129</b>	+8.8%
October	\$273,294	<b>\$292,034</b>	+6.9%
<b>12-Month Avg</b>	<b>\$272,027</b>	<b>\$290,215</b>	<b>+6.7%</b>

## Historical Average Sales Price





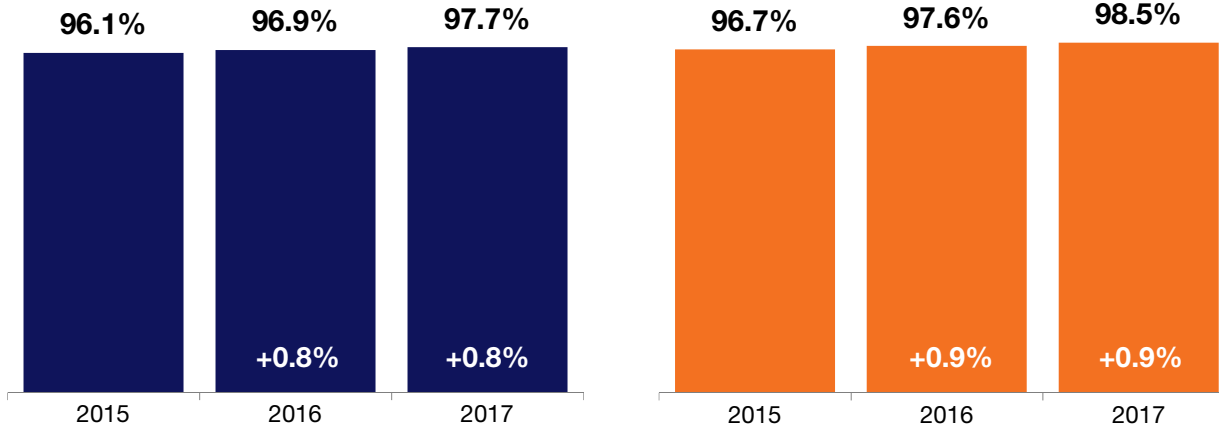
# Percent of Original List Price Received

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.



## October

## Year to Date



Month	Prior Year	Current Year	+ / -
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%
October	96.9%	97.7%	+0.8%
12-Month Avg	97.3%	98.2%	+0.9%

## Historical Percent of Original List Price Received



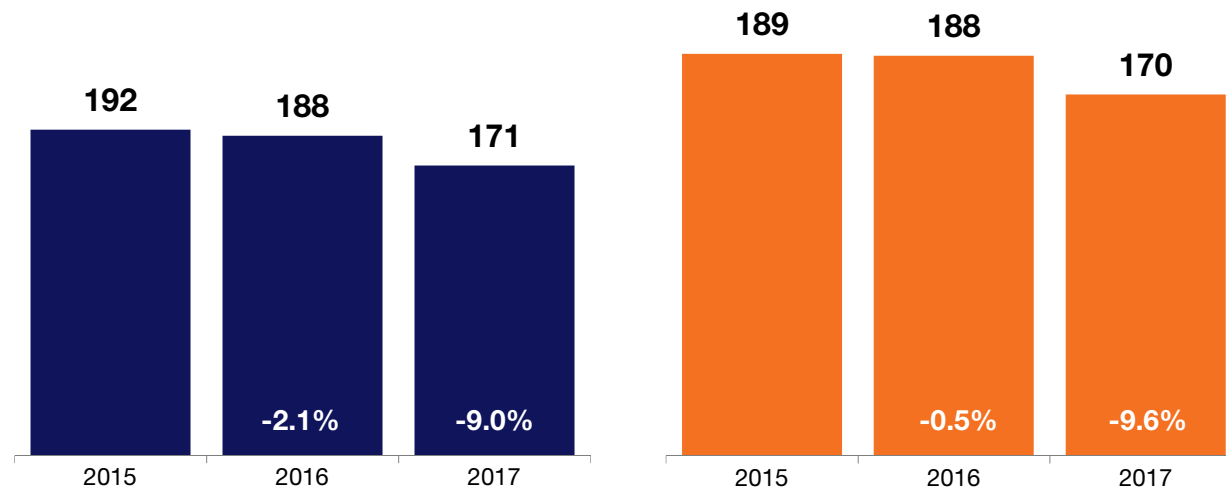
# Housing Affordability Index

This index measures housing affordability for the region. For example, 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.



## October

## Year to Date



Month	Prior Year	Current Year	+ / -
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%
October	188	171	-9.0%
12-Month Avg	187	172	-7.9%

## Historical Housing Affordability Index

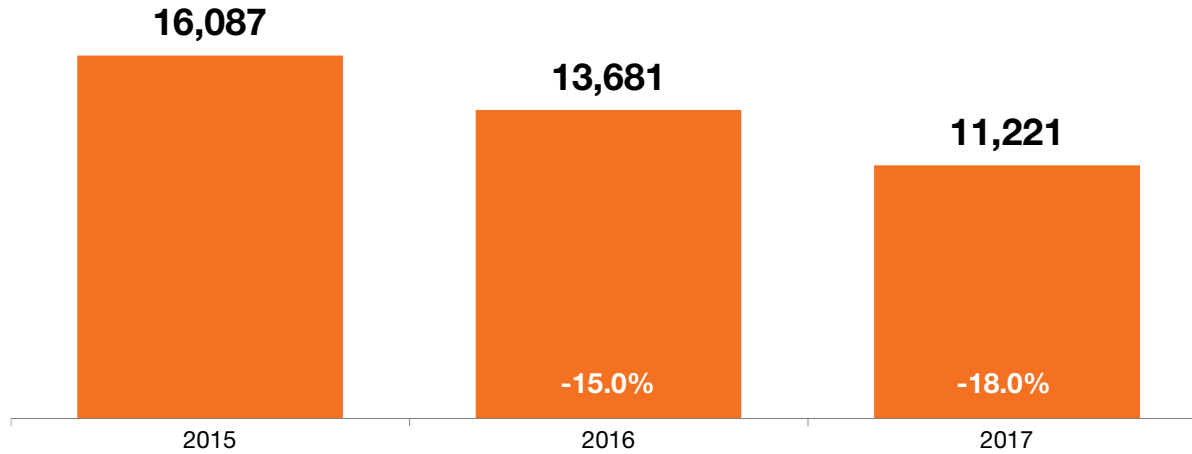


# Inventory of Homes for Sale

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

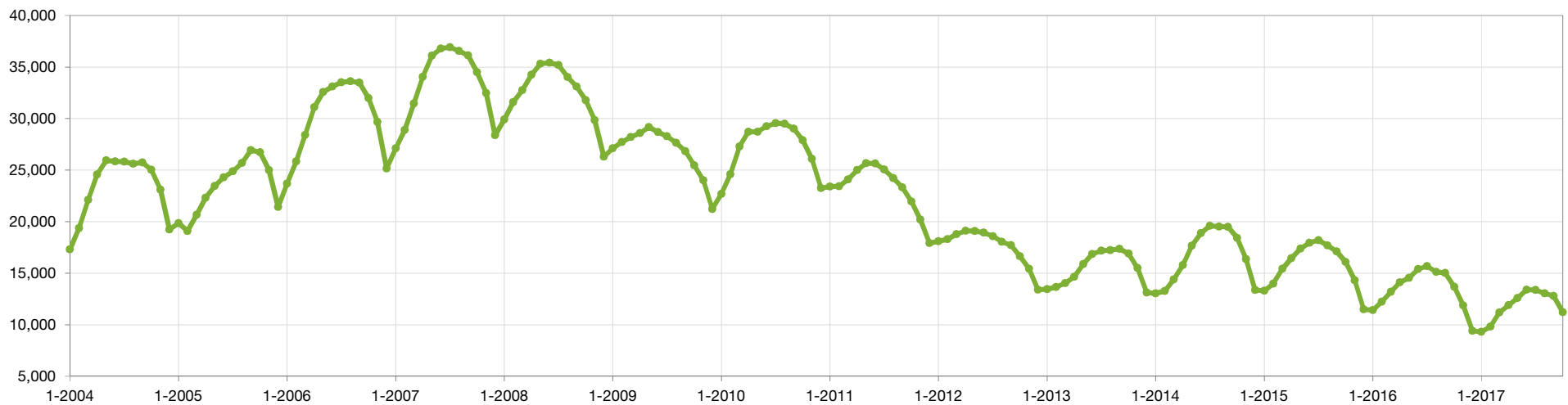


## October



Month	Prior Year	Current Year	+ / -
November	14,310	<b>11,882</b>	-17.0%
December	11,508	<b>9,419</b>	-18.2%
January	11,430	<b>9,324</b>	-18.4%
February	12,237	<b>9,814</b>	-19.8%
March	13,205	<b>11,193</b>	-15.2%
April	14,113	<b>11,916</b>	-15.6%
May	14,551	<b>12,588</b>	-13.5%
June	15,422	<b>13,411</b>	-13.0%
July	15,680	<b>13,382</b>	-14.7%
August	15,142	<b>13,038</b>	-13.9%
September	15,018	<b>12,781</b>	-14.9%
October	13,681	<b>11,221</b>	-18.0%
12-Month Avg	<b>13,858</b>	<b>11,664</b>	<b>-16.0%</b>

## Historical Inventory of Homes for Sale

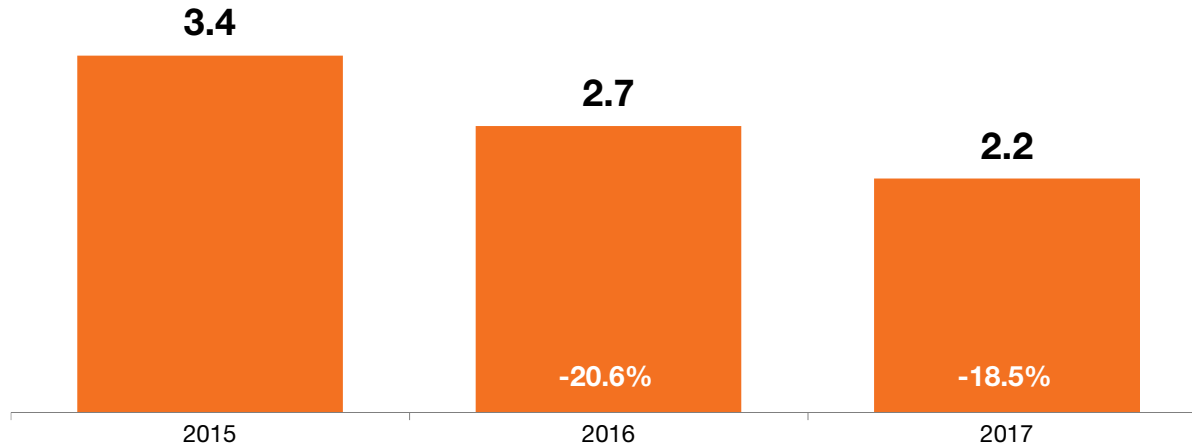


# Months Supply of Inventory

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.

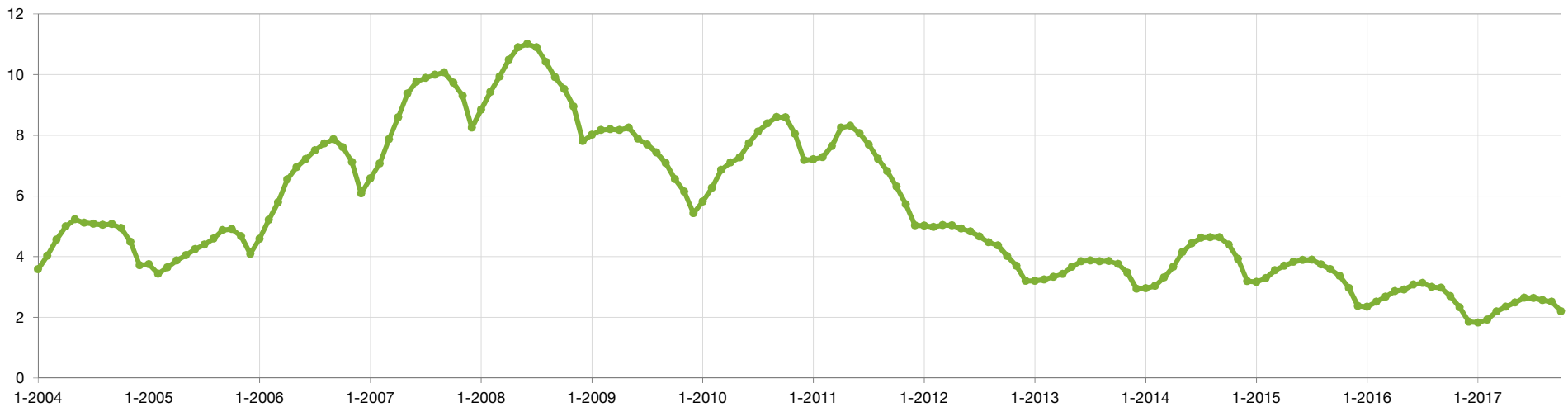


## October



Month	Prior Year	Current Year	+ / -
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	2.6	-13.3%
September	3.0	2.5	-16.7%
October	2.7	2.2	-18.5%
12-Month Avg	2.8	2.3	-17.9%

## 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	+/-	10-2016	10-2017	+/-	10-2016	10-2017	+/-
Andover	676	599	-11.4%	490	480	-2.0%	\$266,000	\$291,700	+9.7%	126	95	-24.6%	2.7	2.1	-22.2%
Anoka	315	315	0.0%	232	235	+1.3%	\$193,250	\$200,000	+3.5%	56	50	-10.7%	2.5	2.1	-16.0%
Apple Valley	1,240	1,184	-4.5%	978	937	-4.2%	\$230,000	\$245,285	+6.6%	179	144	-19.6%	1.9	1.6	-15.8%
Big Lake	482	455	-5.6%	361	363	+0.6%	\$200,900	\$214,900	+7.0%	79	46	-41.8%	2.3	1.3	-43.5%
Blaine	1,525	1,488	-2.4%	1,147	1,130	-1.5%	\$229,900	\$240,000	+4.4%	264	209	-20.8%	2.4	1.9	-20.8%
Burnsville	1,178	1,165	-1.1%	895	912	+1.9%	\$234,900	\$244,550	+4.1%	195	132	-32.3%	2.3	1.5	-34.8%
Cambridge	340	361	+6.2%	238	261	+9.7%	\$168,900	\$190,000	+12.5%	79	61	-22.8%	3.5	2.3	-34.3%
Circle Pines	120	92	-23.3%	101	76	-24.8%	\$179,000	\$191,050	+6.7%	14	10	-28.6%	1.5	1.3	-13.3%
Columbia Heights	372	393	+5.6%	328	300	-8.5%	\$172,000	\$189,300	+10.1%	53	58	+9.4%	1.7	2.0	+17.6%
Columbus	53	64	+20.8%	26	42	+61.5%	\$266,500	\$275,000	+3.2%	18	16	-11.1%	7.2	3.6	-50.0%
Coon Rapids	1,184	1,135	-4.1%	1,009	968	-4.1%	\$190,100	\$201,131	+5.8%	174	126	-27.6%	1.8	1.3	-27.8%
Cottage Grove	700	708	+1.1%	576	599	+4.0%	\$239,900	\$250,000	+4.2%	106	92	-13.2%	1.9	1.6	-15.8%
Eagan	1,144	1,129	-1.3%	919	870	-5.3%	\$260,000	\$269,900	+3.8%	158	153	-3.2%	1.8	1.8	0.0%
East Bethel	220	195	-11.4%	154	150	-2.6%	\$233,700	\$254,775	+9.0%	51	34	-33.3%	3.5	2.3	-34.3%
Elk River	551	699	+26.9%	428	488	+14.0%	\$231,000	\$244,900	+6.0%	103	111	+7.8%	2.5	2.3	-8.0%
Farmington	679	614	-9.6%	514	545	+6.0%	\$232,500	\$252,555	+8.6%	104	80	-23.1%	2.1	1.6	-23.8%
Forest Lake	506	480	-5.1%	344	358	+4.1%	\$229,900	\$254,000	+10.5%	116	67	-42.2%	3.5	1.9	-45.7%
Fridley	410	398	-2.9%	328	321	-2.1%	\$189,450	\$197,000	+4.0%	64	44	-31.3%	2.1	1.4	-33.3%
Ham Lake	280	283	+1.1%	178	203	+14.0%	\$313,000	\$329,900	+5.4%	65	55	-15.4%	3.8	2.8	-26.3%
Hastings	458	427	-6.8%	354	364	+2.8%	\$209,900	\$200,000	-4.7%	89	60	-32.6%	2.6	1.7	-34.6%
Hudson	636	611	-3.9%	518	495	-4.4%	\$256,000	\$292,500	+14.3%	145	140	-3.4%	2.8	3.0	+7.1%

# 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	+ / -	10-2016	10-2017	+ / -	10-2016	10-2017	+ / -
Hugo	474	484	+2.1%	345	369	+7.0%	\$229,000	\$240,000	+4.8%	81	77	-4.9%	2.5	2.2	-12.0%
Inver Grove Heights	549	670	+22.0%	438	471	+7.5%	\$215,500	\$222,000	+3.0%	79	96	+21.5%	1.9	2.1	+10.5%
Isanti	317	277	-12.6%	244	219	-10.2%	\$178,000	\$190,000	+6.7%	63	43	-31.7%	2.8	2.0	-28.6%
Lakeville	1,708	1,667	-2.4%	1,150	1,086	-5.6%	\$307,000	\$322,000	+4.9%	355	334	-5.9%	3.2	3.1	-3.1%
Lino Lakes	432	463	+7.2%	321	302	-5.9%	\$273,000	\$307,390	+12.6%	86	87	+1.2%	2.8	2.8	0.0%
Maplewood	674	664	-1.5%	507	541	+6.7%	\$199,900	\$219,950	+10.0%	120	84	-30.0%	2.4	1.6	-33.3%
Mounds View	154	150	-2.6%	135	117	-13.3%	\$196,000	\$222,000	+13.3%	20	23	+15.0%	1.5	1.9	+26.7%
Oakdale	575	524	-8.9%	488	435	-10.9%	\$215,000	\$215,000	0.0%	85	62	-27.1%	1.9	1.5	-21.1%
Oak Grove	162	181	+11.7%	98	132	+34.7%	\$280,950	\$319,450	+13.7%	39	30	-23.1%	3.8	2.4	-36.8%
Ramsey	589	625	+6.1%	452	489	+8.2%	\$232,450	\$240,000	+3.2%	90	65	-27.8%	2.0	1.4	-30.0%
Rosemount	591	605	+2.4%	425	428	+0.7%	\$259,950	\$270,000	+3.9%	82	77	-6.1%	1.9	1.9	0.0%
Roseville	592	563	-4.9%	438	436	-0.5%	\$225,213	\$243,000	+7.9%	110	83	-24.5%	2.6	1.9	-26.9%
Shoreview	495	478	-3.4%	388	379	-2.3%	\$225,000	\$251,000	+11.6%	85	57	-32.9%	2.2	1.5	-31.8%
Spring Lake Park	89	102	+14.6%	81	81	0.0%	\$170,450	\$198,000	+16.2%	9	12	+33.3%	1.1	1.6	+45.5%
Saint Francis	192	264	+37.5%	137	199	+45.3%	\$198,000	\$210,000	+6.1%	35	41	+17.1%	2.5	2.2	-12.0%
Saint Paul	4,589	4,244	-7.5%	3,331	3,301	-0.9%	\$182,000	\$192,750	+5.9%	851	640	-24.8%	2.6	2.0	-23.1%
Stillwater	495	512	+3.4%	339	338	-0.3%	\$294,275	\$303,000	+3.0%	124	98	-21.0%	3.7	2.9	-21.6%
White Bear Lake	446	390	-12.6%	348	338	-2.9%	\$216,950	\$227,950	+5.1%	62	48	-22.6%	1.9	1.5	-21.1%
Woodbury	1,855	1,790	-3.5%	1,349	1,342	-0.5%	\$293,413	\$312,950	+6.7%	310	254	-18.1%	2.4	2.0	-16.7%
Zimmerman	414	424	+2.4%	283	288	+1.8%	\$204,900	\$216,000	+5.4%	81	70	-13.6%	3.0	2.5	-16.7%