

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

New Listings in the Twin Cities region decreased 6.7 percent to 3,545. Pending Sales were up 4.0 percent to 4,038. Inventory levels fell 24.1 percent to 9,022 units.

Prices continued to gain traction. The Median Sales Price increased 6.5 percent to \$245,000. Days on Market was down 11.1 percent to 56 days. Sellers were encouraged as Months Supply of Homes for Sale was down 21.7 percent to 1.8 months.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

Quick Facts

+ 3.8%

+ 6.5%

- 24.1%

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.



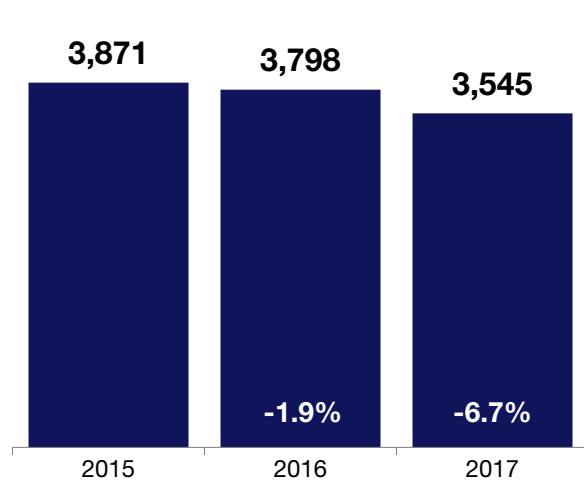
Key Metrics	Historical Sparklines (normalized)	11-2016	11-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		3,798	3,545	- 6.7%	75,445	73,851	- 2.1%
Pending Sales		3,884	4,038	+ 4.0%	57,920	58,213	+ 0.5%
Closed Sales		4,427	4,595	+ 3.8%	56,866	57,025	+ 0.3%
Days on Market Until Sale		63	56	- 11.1%	65	56	- 13.8%
Median Sales Price		\$230,000	\$245,000	+ 6.5%	\$231,000	\$245,900	+ 6.5%
Average Sales Price		\$273,859	\$289,916	+ 5.9%	\$273,178	\$292,787	+ 7.2%
Percent of Original List Price Received		96.6%	97.4%	+ 0.8%	97.5%	98.4%	+ 0.9%
Inventory of Homes for Sale		11,884	9,022	- 24.1%	--	--	--
Months Supply of Homes for Sale		2.3	1.8	- 21.7%	--	--	--

New Listings

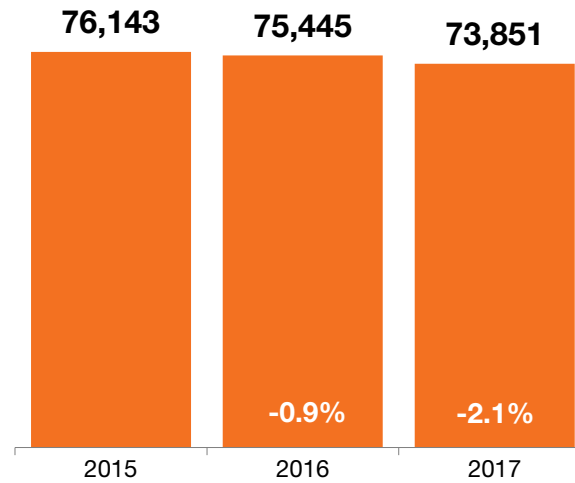
A count of the properties that have been newly listed on the market in a given month.



November



Year to Date



Month	Prior Year	Current Year	+ / -
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	5,504	+3.1%
November	3,798	3,545	-6.7%
12-Month Avg	6,509	6,357	-2.3%

Historical New Listing Activity

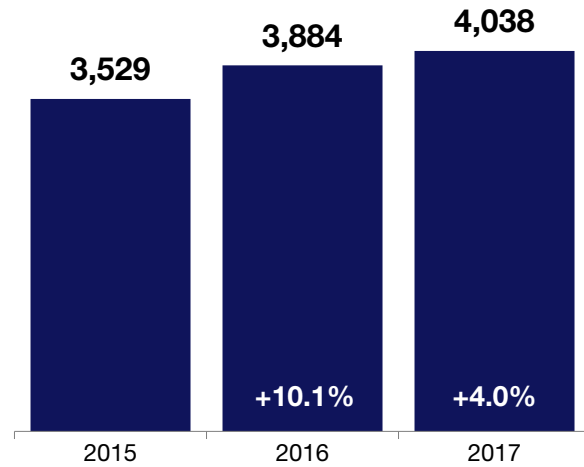


Pending Sales

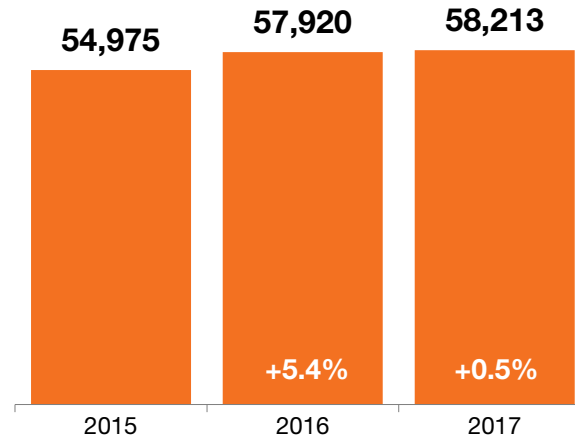
A count of the properties on which contracts have been accepted in a given month.



November

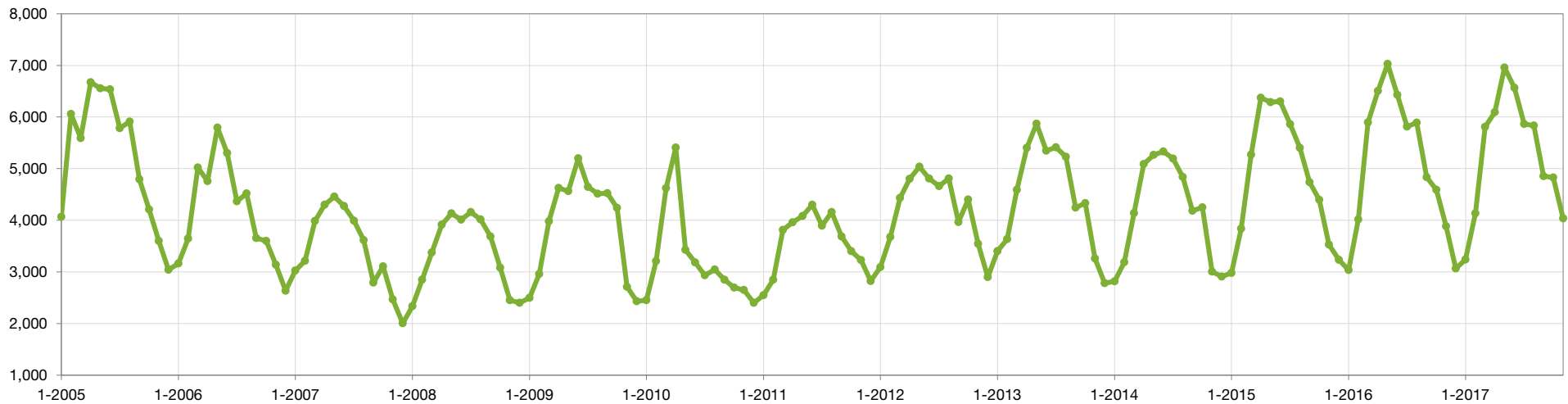


Year to Date



Month	Prior Year	Current Year	+ / -
December	3,236	3,068	-5.2%
January	3,034	3,238	+6.7%
February	4,016	4,135	+3.0%
March	5,895	5,807	-1.5%
April	6,503	6,093	-6.3%
May	7,029	6,955	-1.1%
June	6,429	6,566	+2.1%
July	5,813	5,864	+0.9%
August	5,893	5,835	-1.0%
September	4,833	4,852	+0.4%
October	4,591	4,830	+5.2%
November	3,884	4,038	+4.0%
12-Month Avg	5,096	5,107	+0.2%

Historical Pending Sales Activity

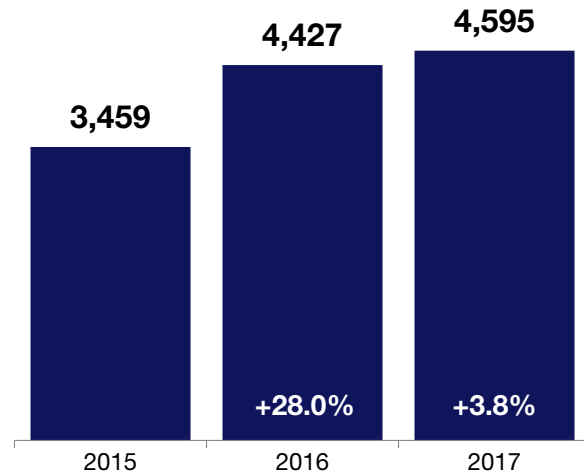


Closed Sales

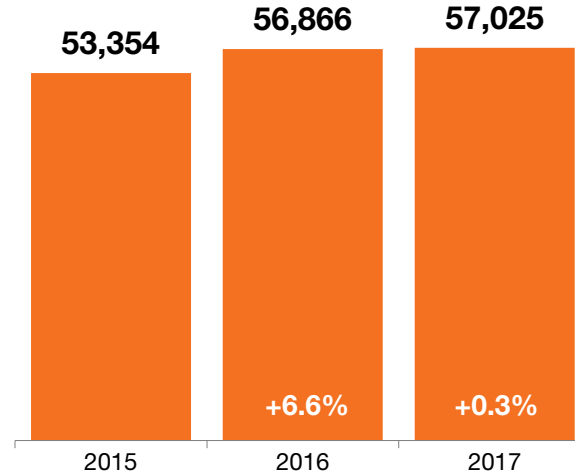
A count of the actual sales that have closed in a given month.



November

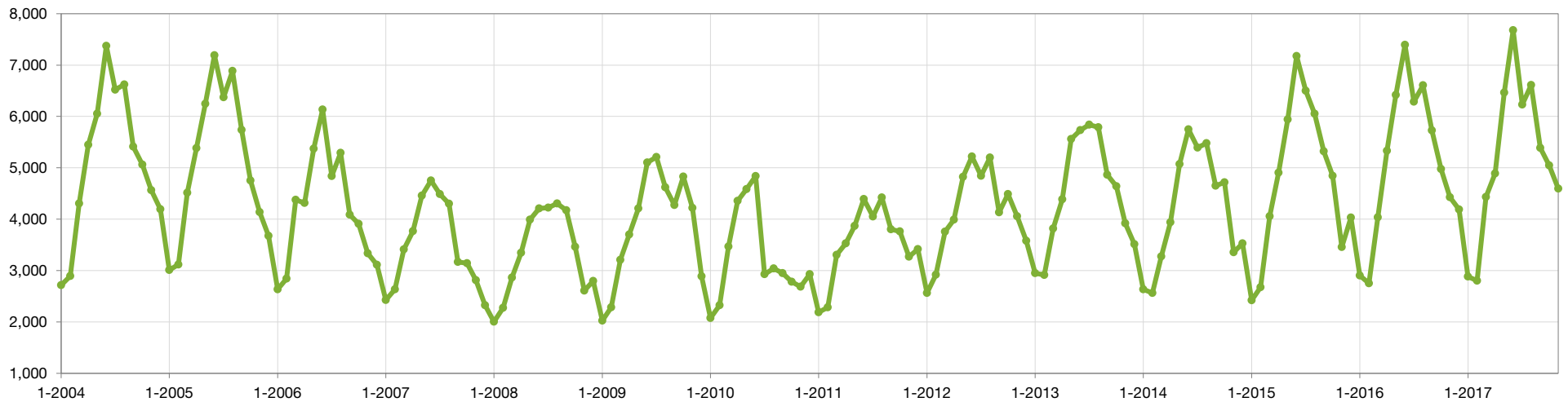


Year to Date



Month	Prior Year	Current Year	+ / -
December	4,031	4,190	+3.9%
January	2,906	2,883	-0.8%
February	2,754	2,801	+1.7%
March	4,035	4,431	+9.8%
April	5,334	4,890	-8.3%
May	6,419	6,467	+0.7%
June	7,392	7,678	+3.9%
July	6,285	6,231	-0.9%
August	6,607	6,610	+0.0%
September	5,729	5,389	-5.9%
October	4,978	5,050	+1.4%
November	4,427	4,595	+3.8%
12-Month Avg	5,075	5,101	+0.8%

Historical Closed Sales Activity

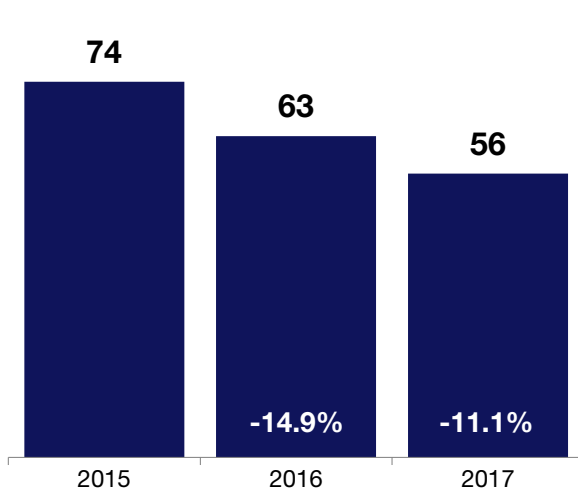


Days on Market Until Sale

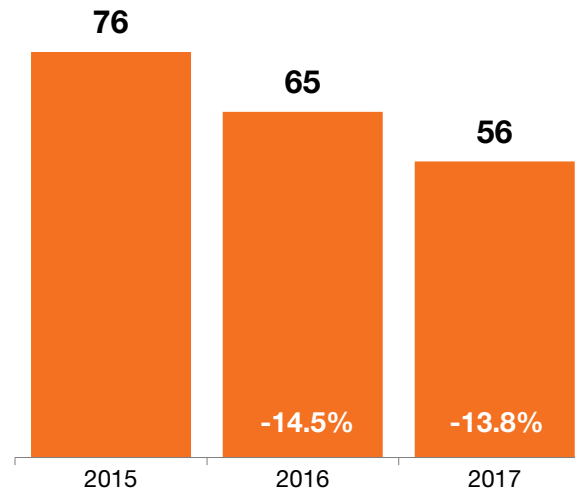
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



November



Year to Date



Month	Prior Year	Current Year	+ / -
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%
November	63	56	-11.1%
12-Month Avg	66	57	-13.6%

Historical Days on Market Until Sale

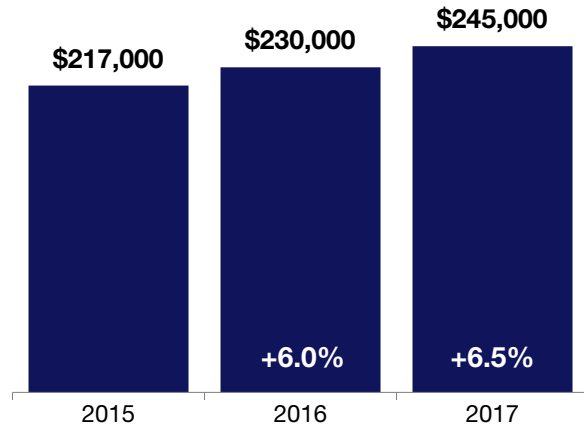


Median Sales Price

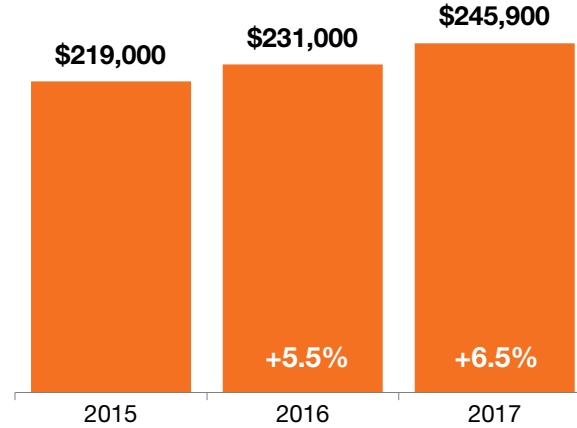
Median price point for all closed sales, not accounting for seller concessions, in a given month.



November

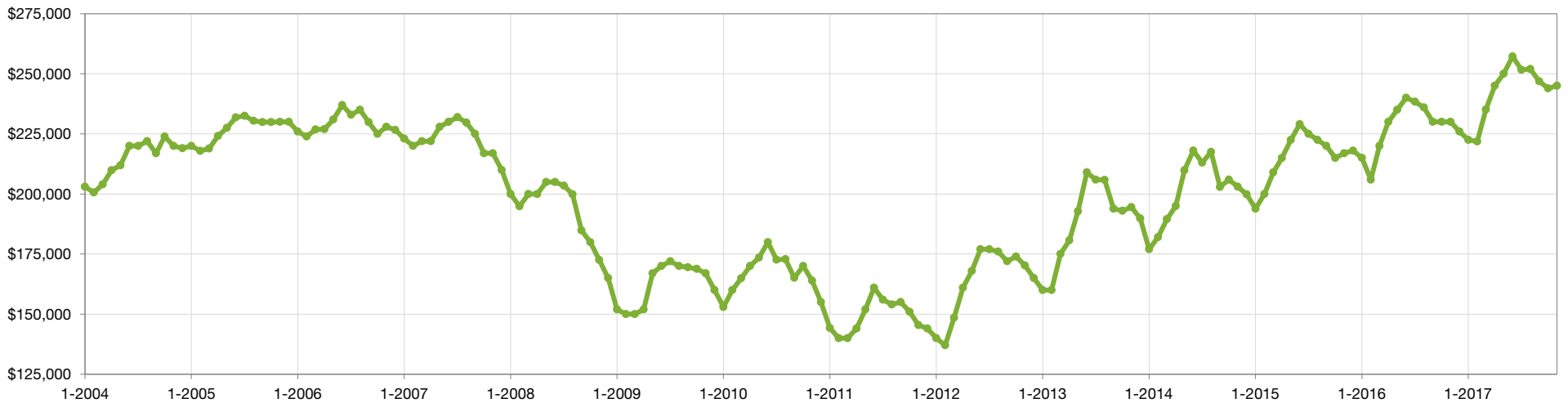


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$257,250	+7.2%
July	\$238,400	\$251,725	+5.6%
August	\$236,000	\$251,950	+6.8%
September	\$230,000	\$246,900	+7.3%
October	\$230,000	\$244,000	+6.1%
November	\$230,000	\$245,000	+6.5%
12-Month Med	\$230,000	\$245,000	+6.5%

Historical Median Sales Price

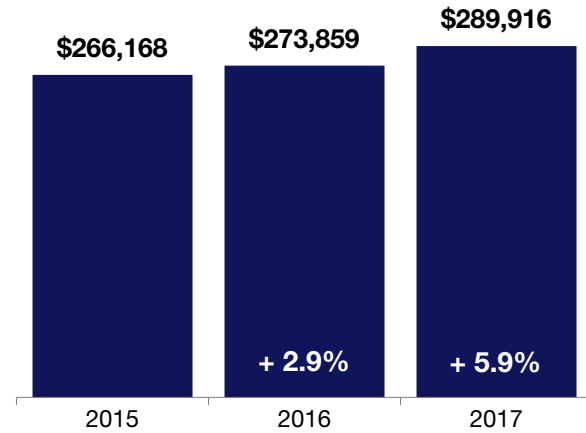


Average Sales Price

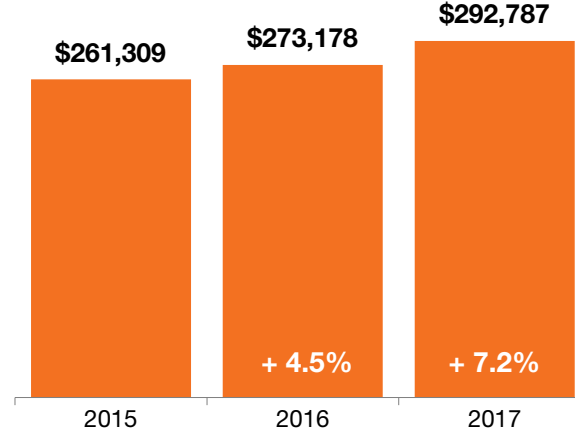
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



Year to Date



Month	Prior Year	Current Year	+ / -
December	\$262,919	\$271,868	+3.4%
January	\$260,189	\$272,427	+4.7%
February	\$249,434	\$268,890	+7.8%
March	\$256,808	\$278,962	+8.6%
April	\$271,229	\$290,215	+7.0%
May	\$274,960	\$292,631	+6.4%
June	\$282,943	\$307,049	+8.5%
July	\$279,541	\$302,190	+8.1%
August	\$282,797	\$298,474	+5.5%
September	\$271,273	\$295,036	+8.8%
October	\$273,294	\$291,921	+6.8%
November	\$273,859	\$289,916	+5.9%
12-Month Avg	\$272,499	\$291,355	+6.9%

Historical Average Sales Price



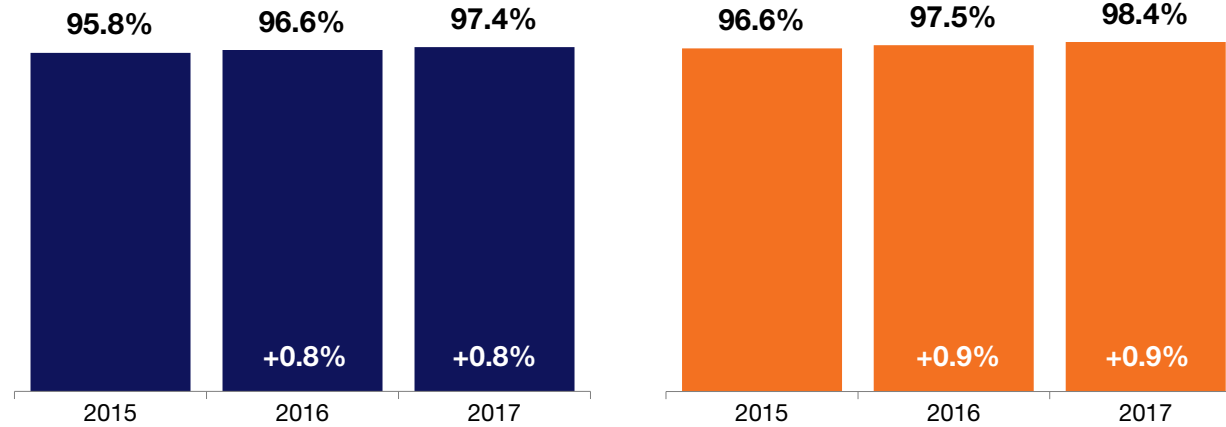
Percent of Original List Price Received

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.



November

Year to Date



Month	Prior Year	Current Year	+ / -
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%
November	96.6%	97.4%	+0.8%
12-Month Avg	97.4%	98.2%	+0.8%

Historical Percent of Original List Price Received

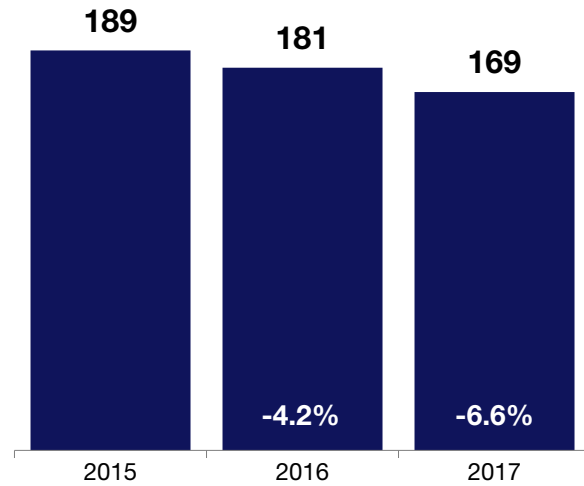


Housing Affordability Index

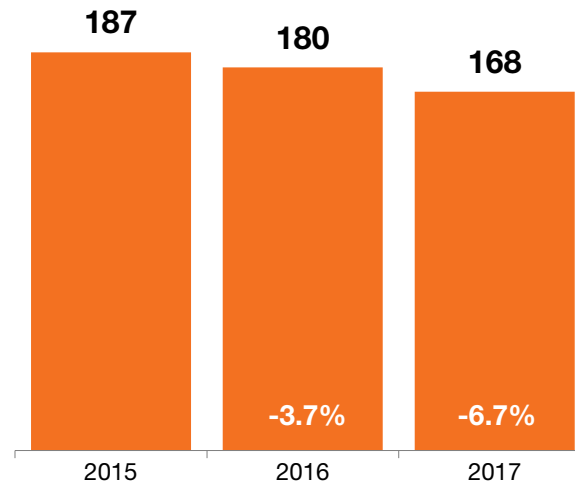
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

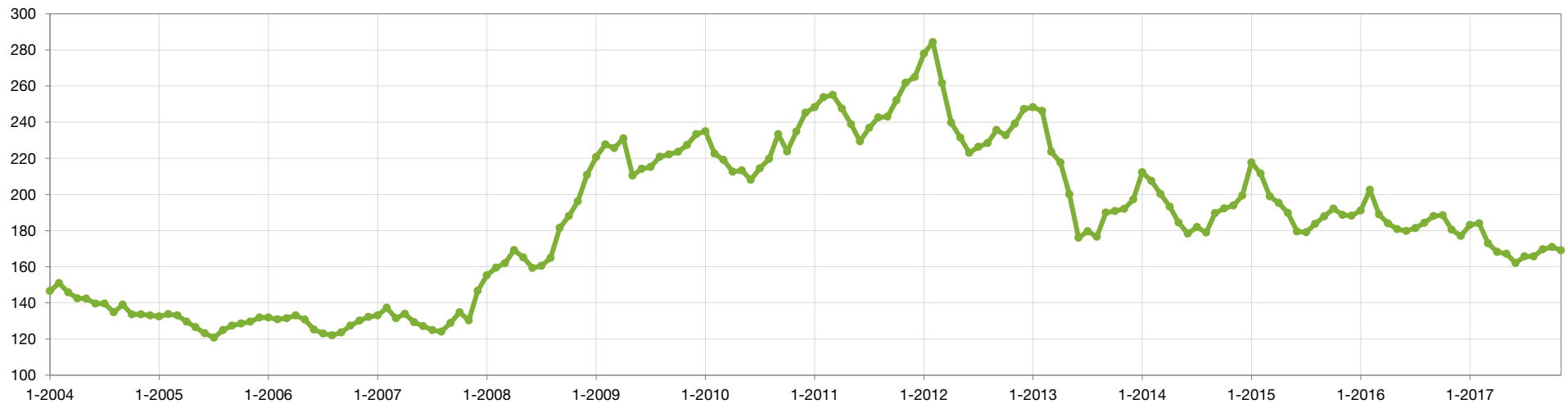


Year to Date



Month	Prior Year	Current Year	+ / -
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%
November	181	169	-6.6%
12-Month Avg	187	171	-8.1%

Historical Housing Affordability Index

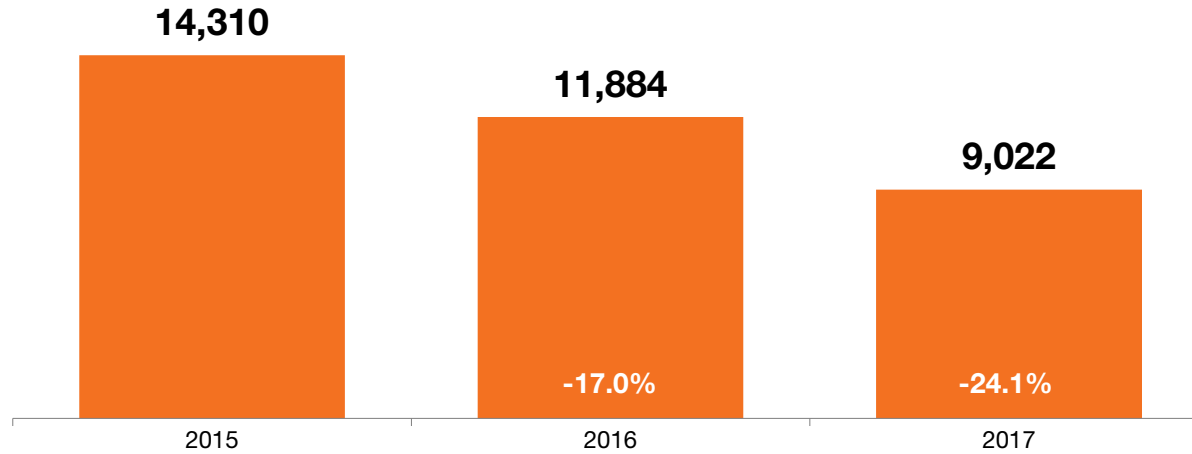


Inventory of Homes for Sale

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

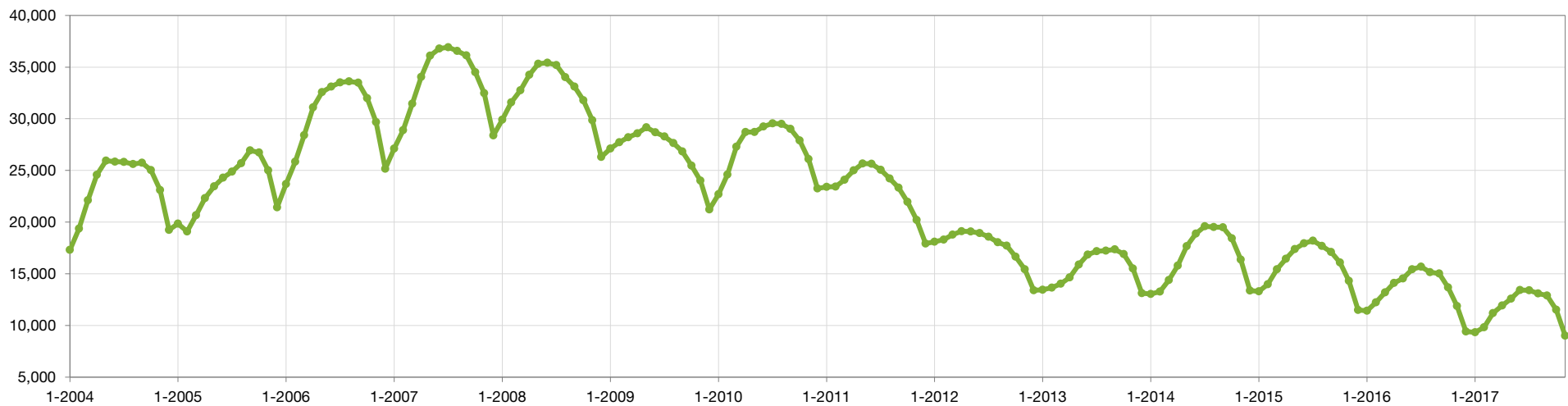


November



Month	Prior Year	Current Year	+ / -
December	11,508	9,421	-18.1%
January	11,430	9,328	-18.4%
February	12,237	9,820	-19.8%
March	13,206	11,200	-15.2%
April	14,114	11,924	-15.5%
May	14,552	12,598	-13.4%
June	15,423	13,430	-12.9%
July	15,681	13,414	-14.5%
August	15,143	13,108	-13.4%
September	15,020	12,900	-14.1%
October	13,682	11,534	-15.7%
November	11,884	9,022	-24.1%
12-Month Avg	13,657	11,475	-16.3%

Historical Inventory of Homes for Sale

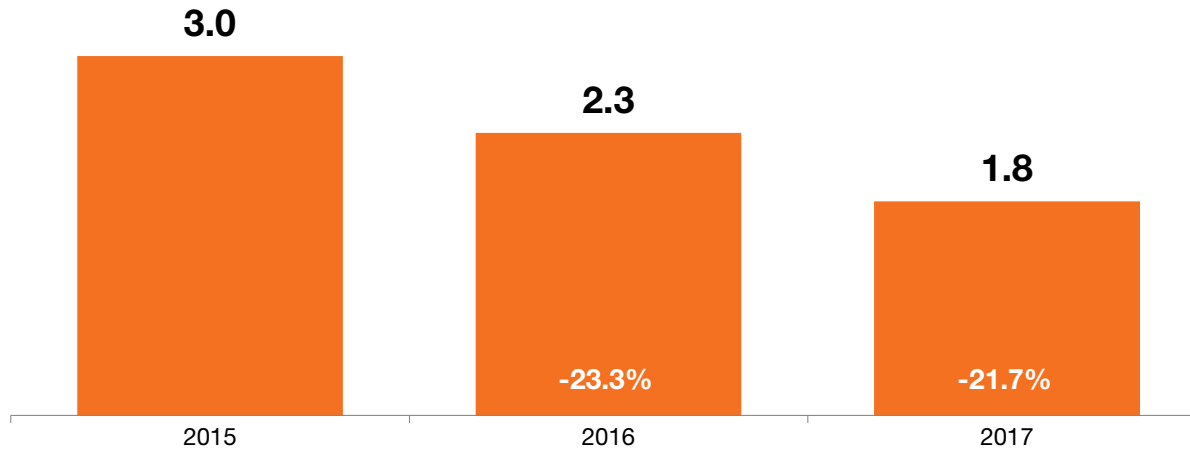


Months Supply of Inventory

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.

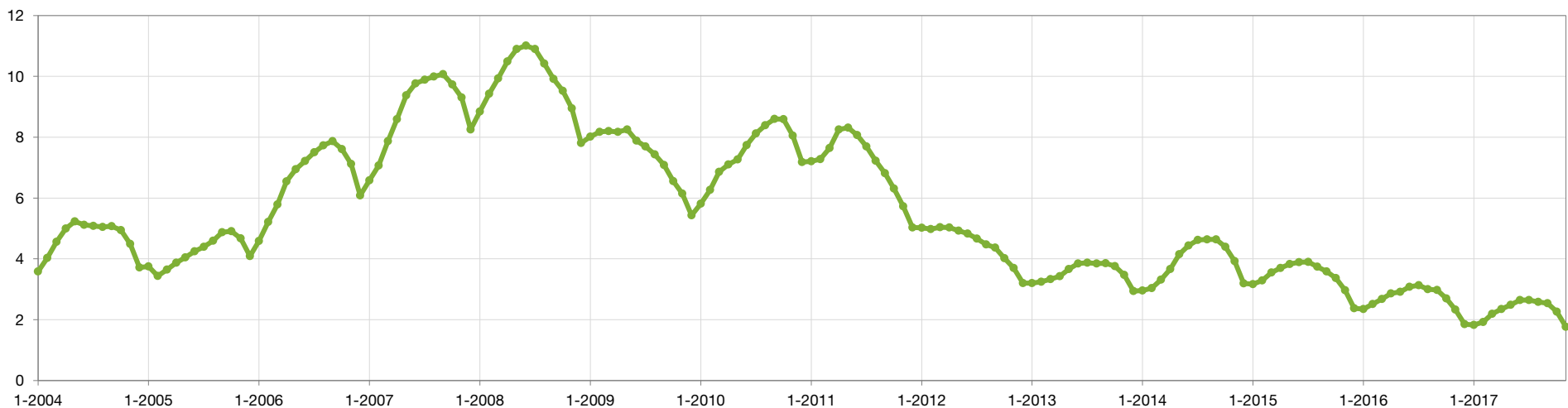


November



Month	Prior Year	Current Year	+ / -
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	2.3	-14.8%
November	2.3	1.8	-21.7%
12-Month Avg	2.7	2.3	-14.8%

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	+ / -	11-2016	11-2017	+ / -	11-2016	11-2017	+ / -
Andover	716	628	-12.3%	536	523	-2.4%	\$267,800	\$290,000	+8.3%	111	73	-34.2%	2.4	1.6	-33.3%
Anoka	336	326	-3.0%	265	259	-2.3%	\$195,000	\$206,000	+5.6%	47	32	-31.9%	2.0	1.3	-35.0%
Apple Valley	1,292	1,238	-4.2%	1,058	1,014	-4.2%	\$229,900	\$245,800	+6.9%	131	100	-23.7%	1.4	1.1	-21.4%
Big Lake	503	462	-8.2%	392	396	+1.0%	\$200,000	\$211,575	+5.8%	62	35	-43.5%	1.8	1.0	-44.4%
Blaine	1,605	1,567	-2.4%	1,252	1,216	-2.9%	\$232,196	\$240,000	+3.4%	226	189	-16.4%	2.0	1.7	-15.0%
Burnsville	1,229	1,224	-0.4%	975	985	+1.0%	\$234,700	\$244,500	+4.2%	166	99	-40.4%	1.9	1.1	-42.1%
Cambridge	362	374	+3.3%	254	304	+19.7%	\$169,900	\$190,750	+12.3%	73	47	-35.6%	3.2	1.8	-43.8%
Circle Pines	123	97	-21.1%	108	81	-25.0%	\$180,000	\$191,000	+6.1%	9	12	+33.3%	0.9	1.7	+88.9%
Columbia Heights	391	412	+5.4%	360	343	-4.7%	\$173,000	\$189,900	+9.8%	44	31	-29.5%	1.4	1.0	-28.6%
Columbus	54	66	+22.2%	28	46	+64.3%	\$266,500	\$275,000	+3.2%	15	13	-13.3%	5.9	3.1	-47.5%
Coon Rapids	1,247	1,207	-3.2%	1,085	1,062	-2.1%	\$190,000	\$203,000	+6.8%	141	102	-27.7%	1.4	1.1	-21.4%
Cottage Grove	742	734	-1.1%	626	645	+3.0%	\$239,000	\$250,000	+4.6%	94	63	-33.0%	1.7	1.1	-35.3%
Eagan	1,207	1,184	-1.9%	984	959	-2.5%	\$258,500	\$269,900	+4.4%	136	123	-9.6%	1.5	1.4	-6.7%
East Bethel	231	206	-10.8%	166	163	-1.8%	\$236,000	\$254,000	+7.6%	46	32	-30.4%	3.1	2.2	-29.0%
Elk River	582	731	+25.6%	465	548	+17.8%	\$230,500	\$244,900	+6.2%	88	79	-10.2%	2.1	1.6	-23.8%
Farmington	730	644	-11.8%	560	568	+1.4%	\$230,000	\$251,000	+9.1%	102	64	-37.3%	2.0	1.3	-35.0%
Forest Lake	535	495	-7.5%	371	388	+4.6%	\$234,900	\$252,000	+7.3%	97	55	-43.3%	2.9	1.6	-44.8%
Fridley	436	425	-2.5%	352	358	+1.7%	\$188,500	\$200,000	+6.1%	58	35	-39.7%	1.8	1.1	-38.9%
Ham Lake	294	297	+1.0%	198	222	+12.1%	\$316,000	\$330,000	+4.4%	52	42	-19.2%	2.9	2.2	-24.1%
Hastings	481	449	-6.7%	375	402	+7.2%	\$207,100	\$203,500	-1.7%	81	47	-42.0%	2.4	1.3	-45.8%
Hudson	675	648	-4.0%	559	534	-4.5%	\$260,000	\$290,250	+11.6%	138	125	-9.4%	2.7	2.6	-3.7%

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	+/-	11-2016	11-2017	+/-	11-2016	11-2017	+/-
Hugo	491	502	+2.2%	372	397	+6.7%	\$230,700	\$236,000	+2.3%	68	58	-14.7%	2.1	1.6	-23.8%
Inver Grove Heights	587	714	+21.6%	469	517	+10.2%	\$215,750	\$227,000	+5.2%	81	82	+1.2%	1.9	1.7	-10.5%
Isanti	334	294	-12.0%	261	248	-5.0%	\$177,900	\$190,000	+6.8%	55	41	-25.5%	2.4	1.9	-20.8%
Lakeville	1,806	1,768	-2.1%	1,259	1,192	-5.3%	\$306,750	\$324,847	+5.9%	326	287	-12.0%	2.9	2.7	-6.9%
Lino Lakes	444	489	+10.1%	349	333	-4.6%	\$273,250	\$304,950	+11.6%	68	79	+16.2%	2.1	2.6	+23.8%
Maplewood	709	690	-2.7%	555	579	+4.3%	\$195,750	\$220,000	+12.4%	96	53	-44.8%	1.9	1.0	-47.4%
Mounds View	162	162	0.0%	143	127	-11.2%	\$196,000	\$222,500	+13.5%	11	23	+109.1%	0.8	2.0	+150.0%
Oakdale	611	553	-9.5%	520	478	-8.1%	\$214,900	\$215,500	+0.3%	79	49	-38.0%	1.7	1.1	-35.3%
Oak Grove	172	190	+10.5%	111	144	+29.7%	\$287,500	\$322,450	+12.2%	40	26	-35.0%	3.9	2.1	-46.2%
Ramsey	615	654	+6.3%	494	537	+8.7%	\$231,000	\$239,925	+3.9%	74	59	-20.3%	1.7	1.3	-23.5%
Rosemount	624	643	+3.0%	469	476	+1.5%	\$260,000	\$270,500	+4.0%	79	64	-19.0%	1.8	1.5	-16.7%
Roseville	626	599	-4.3%	475	477	+0.4%	\$225,425	\$243,000	+7.8%	99	70	-29.3%	2.3	1.6	-30.4%
Shoreview	527	508	-3.6%	431	423	-1.9%	\$223,000	\$250,000	+12.1%	66	43	-34.8%	1.7	1.2	-29.4%
Spring Lake Park	91	111	+22.0%	86	88	+2.3%	\$170,900	\$199,000	+16.4%	9	12	+33.3%	1.2	1.5	+25.0%
Saint Francis	207	275	+32.9%	146	214	+46.6%	\$196,500	\$208,751	+6.2%	36	34	-5.6%	2.7	1.8	-33.3%
Saint Paul	4,845	4,439	-8.4%	3,616	3,588	-0.8%	\$182,000	\$193,800	+6.5%	721	484	-32.9%	2.2	1.5	-31.8%
Stillwater	524	545	+4.0%	368	374	+1.6%	\$287,000	\$305,000	+6.3%	113	93	-17.7%	3.4	2.7	-20.6%
White Bear Lake	468	413	-11.8%	373	363	-2.7%	\$216,900	\$229,000	+5.6%	48	32	-33.3%	1.4	1.0	-28.6%
Woodbury	1,947	1,872	-3.9%	1,446	1,445	-0.1%	\$292,500	\$311,000	+6.3%	273	212	-22.3%	2.1	1.7	-19.0%
Zimmerman	432	443	+2.5%	309	326	+5.5%	\$206,000	\$217,000	+5.3%	70	58	-17.1%	2.6	2.1	-19.2%