

# Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

## January 2018

Last year, U.S. consumers seemed to be operating with a renewed but cautious optimism. The stock market was strong, wages were edging upwards and home buying activity was extremely competitive. Not much has changed in 2018 in terms of those measures, yet there is a sort of seasoned prudence mixed into the high emotions that go with a major expense like a home purchase. We are now several years deep into a period of rising prices and low inventory. Those in the market to buy a home have caught on. As sellers attempt to take advantage of rising prices, expect buyers to be more selective.

New Listings in the Twin Cities region decreased 7.8 percent to 4,041. Pending Sales were down 4.2 percent to 3,104. Inventory levels fell 26.3 percent to 6,875 units.

Prices continued to gain traction. The Median Sales Price increased 9.6 percent to \$243,750. Days on Market was down 13.8 percent to 69 days. Sellers were encouraged as Months Supply of Homes for Sale was down 27.8 percent to 1.3 months.

Whatever external forces are placed upon residential real estate markets across the country – whether they are related to tax legislation, mortgage rates, employment situation changes, new family formations, the availability of new construction and the like – the appetite for home buying remains strong enough to drive prices upward in virtually all markets across the country. New sales are not necessarily following that trend, but monthly increases are expected until at least late summer.

## Quick Facts

**- 4.4%**

**+ 9.6%**

**- 26.3%**

One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>
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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)	1-2017	1-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>New Listings</b>		4,382	<b>4,041</b>	- 7.8%	4,382	<b>4,041</b>	- 7.8%
<b>Pending Sales</b>		3,239	<b>3,104</b>	- 4.2%	3,239	<b>3,104</b>	- 4.2%
<b>Closed Sales</b>		2,884	<b>2,758</b>	- 4.4%	2,884	<b>2,758</b>	- 4.4%
<b>Days on Market Until Sale</b>		80	<b>69</b>	- 13.8%	80	<b>69</b>	- 13.8%
<b>Median Sales Price</b>		\$222,500	<b>\$243,750</b>	+ 9.6%	\$222,500	<b>\$243,750</b>	+ 9.6%
<b>Average Sales Price</b>		\$272,470	<b>\$292,362</b>	+ 7.3%	\$272,470	<b>\$292,362</b>	+ 7.3%
<b>Percent of Original List Price Received</b>		95.9%	<b>96.9%</b>	+ 1.0%	95.9%	<b>96.9%</b>	+ 1.0%
<b>Inventory of Homes for Sale</b>		9,332	<b>6,875</b>	- 26.3%	--	--	--
<b>Months Supply of Homes for Sale</b>		1.8	<b>1.3</b>	- 27.8%	--	--	--

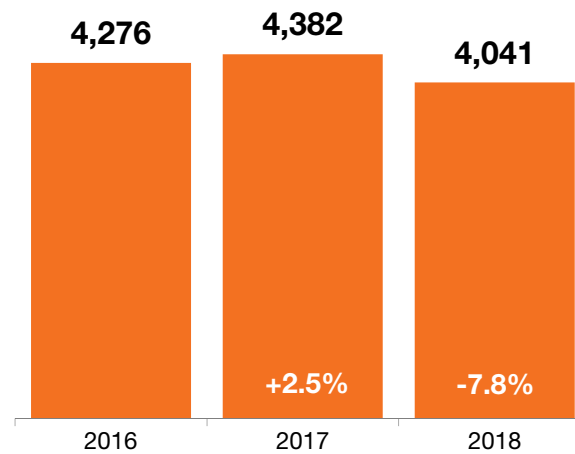
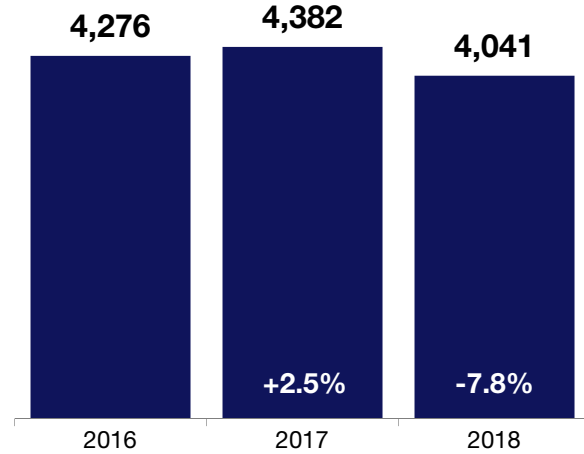
# New Listings

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



## January

## Year to Date



Month	Prior Year	Current Year	+ / -
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	5,502	+3.0%
November	3,798	3,544	-6.7%
December	2,431	2,311	-4.9%
January	4,382	4,041	-7.8%
<b>12-Month Avg</b>	<b>6,499</b>	<b>6,318</b>	<b>-2.8%</b>

## Historical New Listing Activity

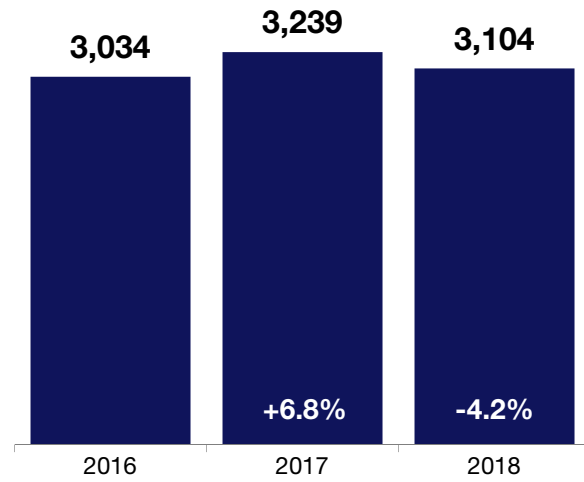


# Pending Sales

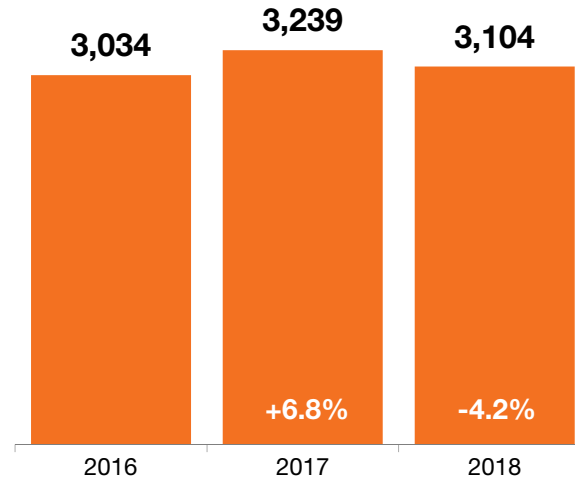
A count of the properties on which contracts have been accepted in a given month.



## January

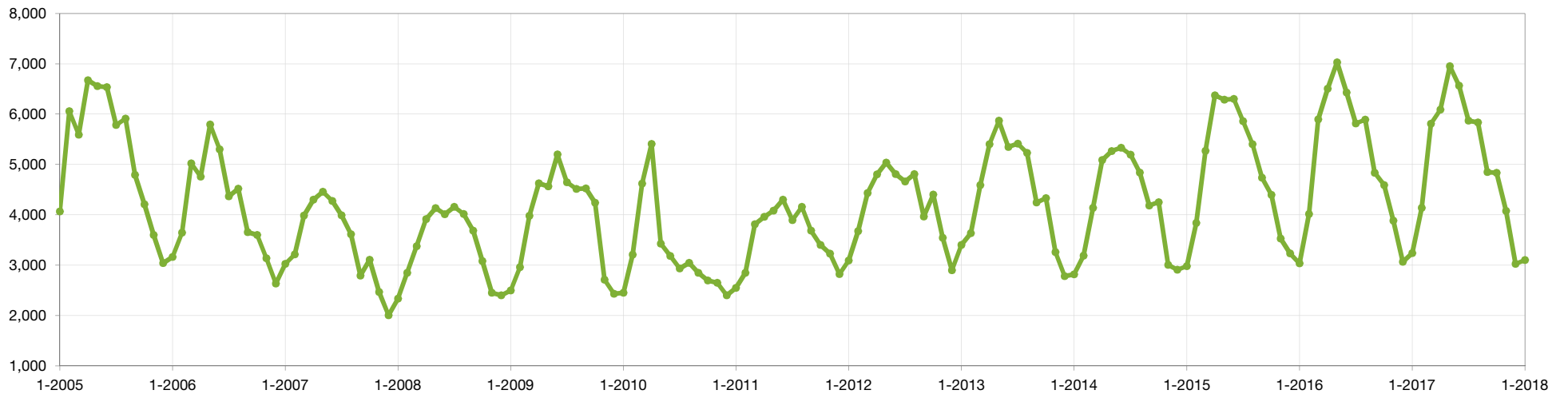


## Year to Date



Month	Prior Year	Current Year	+ / -
February	4,016	4,137	+3.0%
March	5,895	5,809	-1.5%
April	6,503	6,088	-6.4%
May	7,029	6,954	-1.1%
June	6,429	6,568	+2.2%
July	5,813	5,872	+1.0%
August	5,893	5,835	-1.0%
September	4,833	4,847	+0.3%
October	4,590	4,835	+5.3%
November	3,883	4,079	+5.0%
December	3,069	3,027	-1.4%
January	3,239	3,104	-4.2%
<b>12-Month Avg</b>	<b>5,099</b>	<b>5,096</b>	<b>-0.1%</b>

## Historical Pending Sales Activity



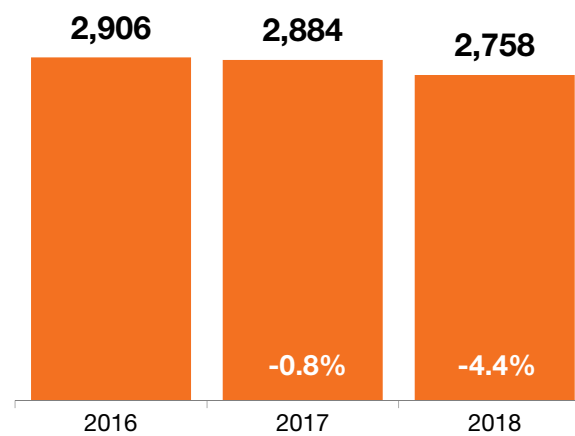
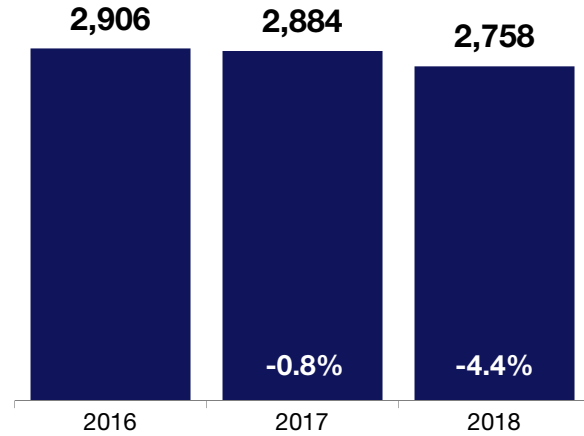
# Closed Sales

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



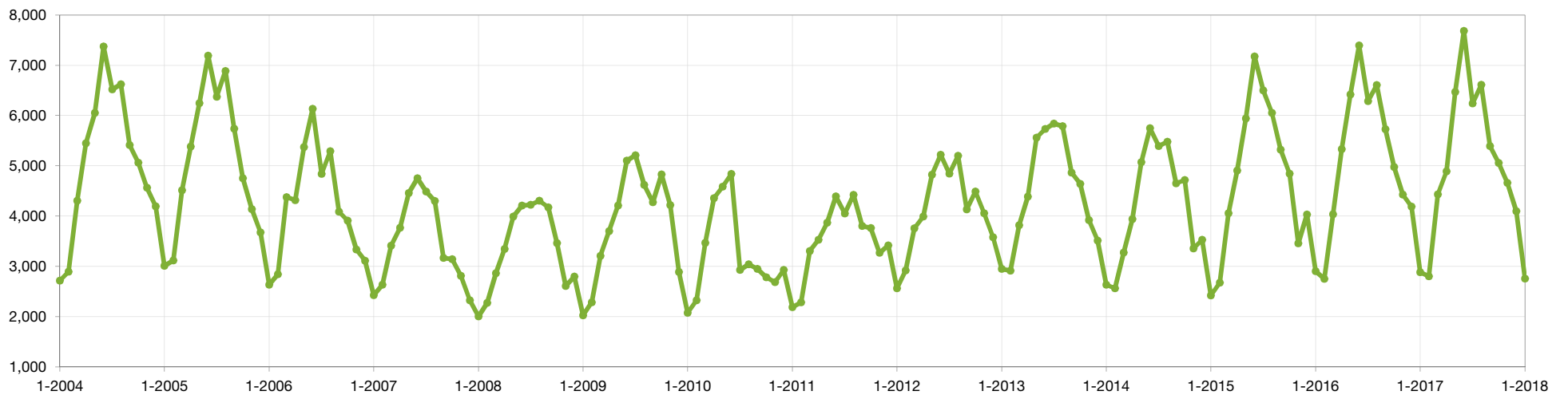
## January

## Year to Date



Month	Prior Year	Current Year	+ / -
February	2,754	2,803	+1.8%
March	4,035	4,432	+9.8%
April	5,334	4,891	-8.3%
May	6,419	6,469	+0.8%
June	7,392	7,683	+3.9%
July	6,285	6,240	-0.7%
August	6,607	6,614	+0.1%
September	5,729	5,393	-5.9%
October	4,978	5,057	+1.6%
November	4,427	4,664	+5.4%
December	4,190	4,097	-2.2%
January	2,884	2,758	-4.4%
<b>12-Month Avg</b>	<b>5,086</b>	<b>5,092</b>	<b>+0.2%</b>

## Historical Closed Sales Activity

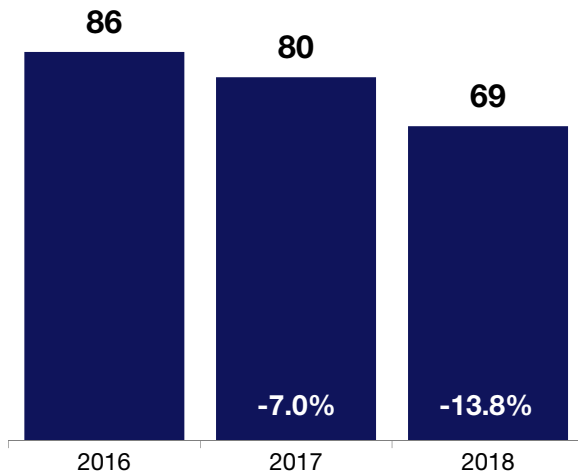


# Days on Market Until Sale

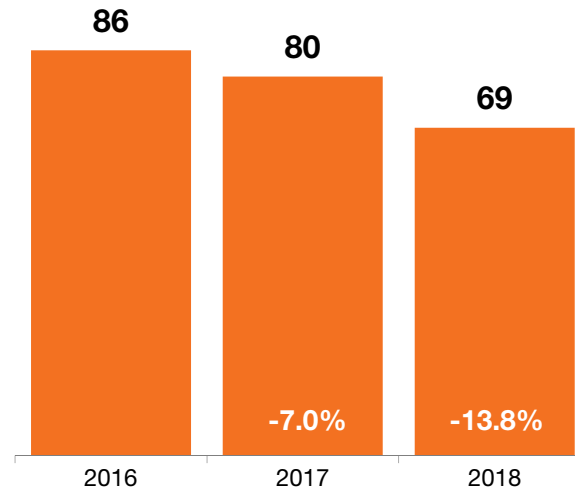
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## January

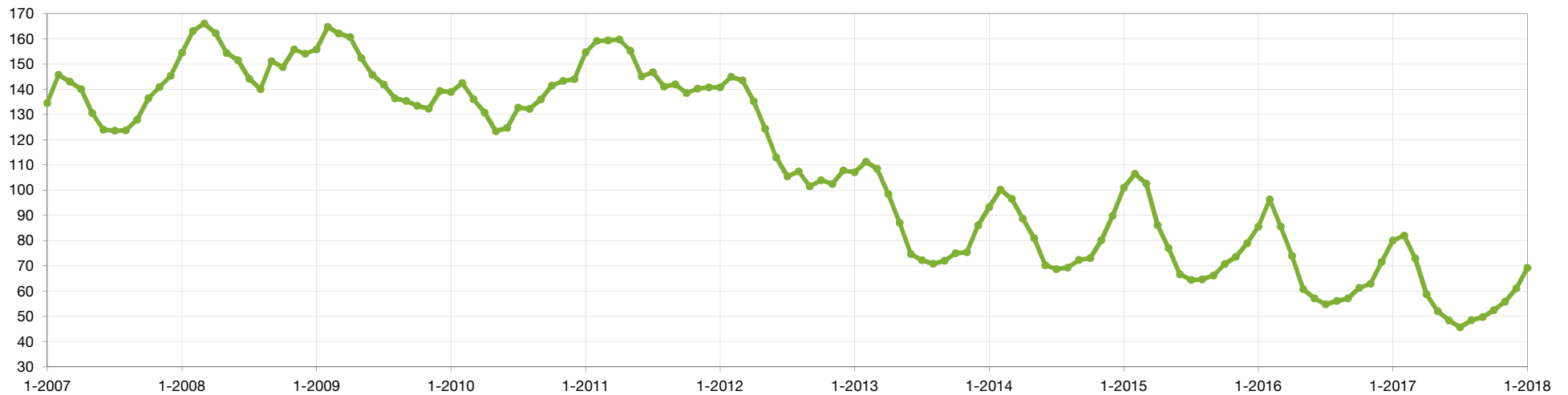


## Year to Date



Month	Prior Year	Current Year	+ / -
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%
December	72	61	-15.3%
January	80	69	-13.8%
<b>12-Month Avg</b>	<b>65</b>	<b>55</b>	<b>-15.4%</b>

## Historical Days on Market Until Sale



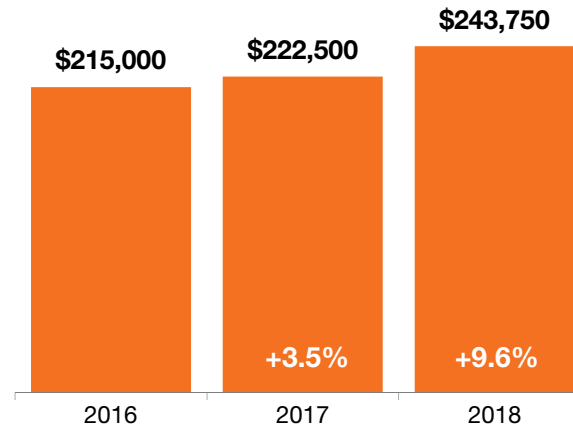
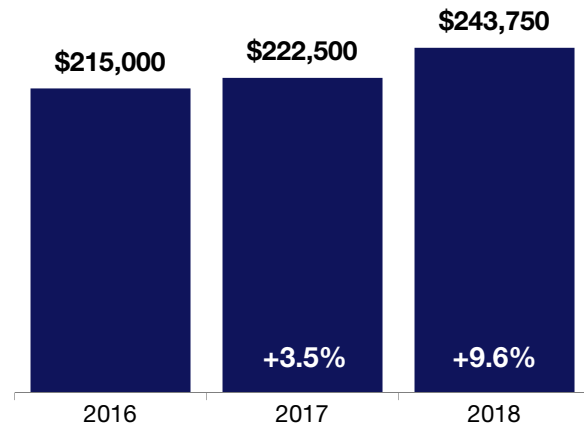
# Median Sales Price

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



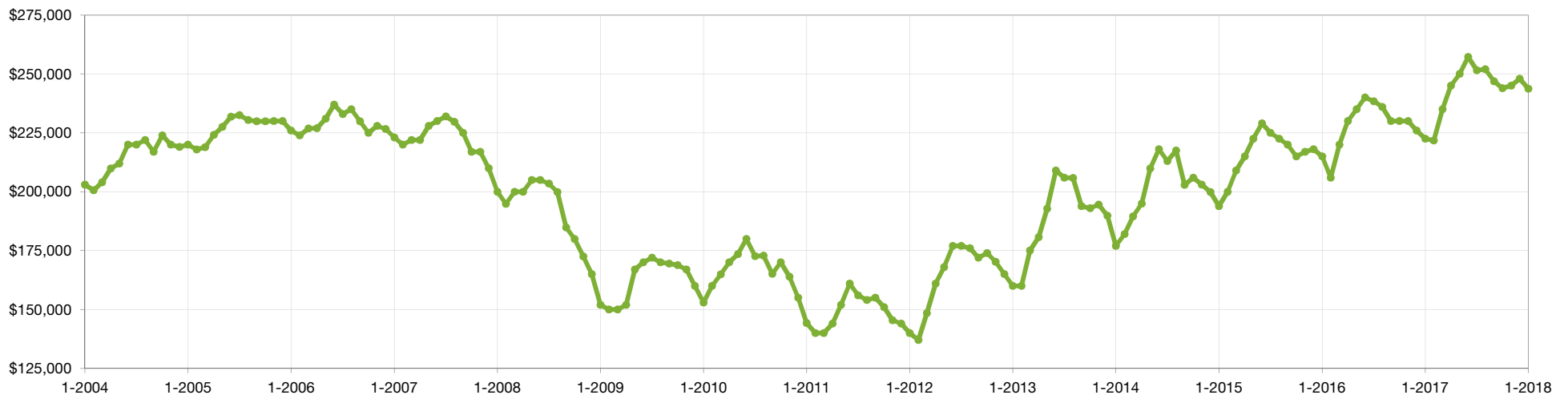
## January

## Year to Date



Month	Prior Year	Current Year	+ / -
February	\$206,000	\$221,800	+7.7%
March	\$220,000	\$235,000	+6.8%
April	\$230,000	\$245,000	+6.5%
May	\$235,000	\$250,000	+6.4%
June	\$240,041	\$257,250	+7.2%
July	\$238,400	\$251,550	+5.5%
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%
December	\$226,000	\$248,000	+9.7%
January	\$222,500	\$243,750	+9.6%
<b>12-Month Med</b>	<b>\$231,000</b>	<b>\$247,000</b>	<b>+6.9%</b>

## Historical Median Sales Price

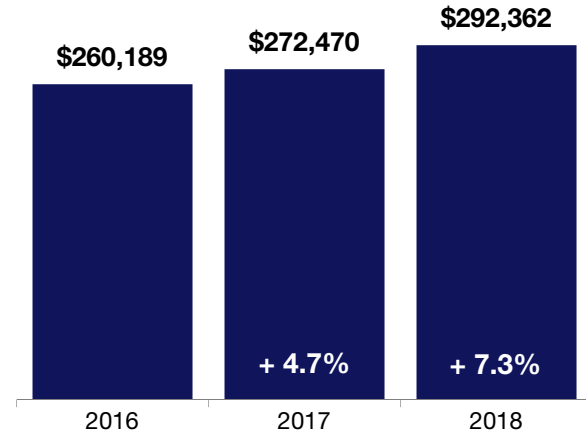


# Average Sales Price

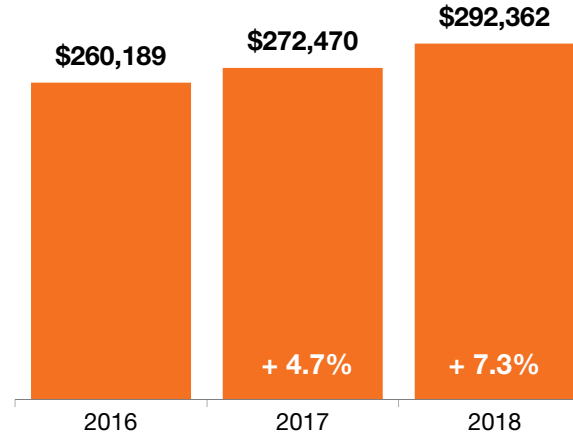
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



## Year to Date



Month	Prior Year	Current Year	+ / -
February	\$249,434	\$268,868	+7.8%
March	\$256,808	\$278,981	+8.6%
April	\$271,229	\$290,215	+7.0%
May	\$274,960	\$292,625	+6.4%
June	\$282,943	\$307,049	+8.5%
July	\$279,541	\$302,079	+8.1%
August	\$282,797	\$298,455	+5.5%
September	\$271,273	\$294,997	+8.7%
October	\$273,294	\$291,844	+6.8%
November	\$273,859	\$289,671	+5.8%
December	\$271,868	\$305,829	+12.5%
January	\$272,470	\$292,362	+7.3%
<b>12-Month Avg</b>	<b>\$273,674</b>	<b>\$294,560</b>	<b>+7.6%</b>

## Historical Average Sales Price





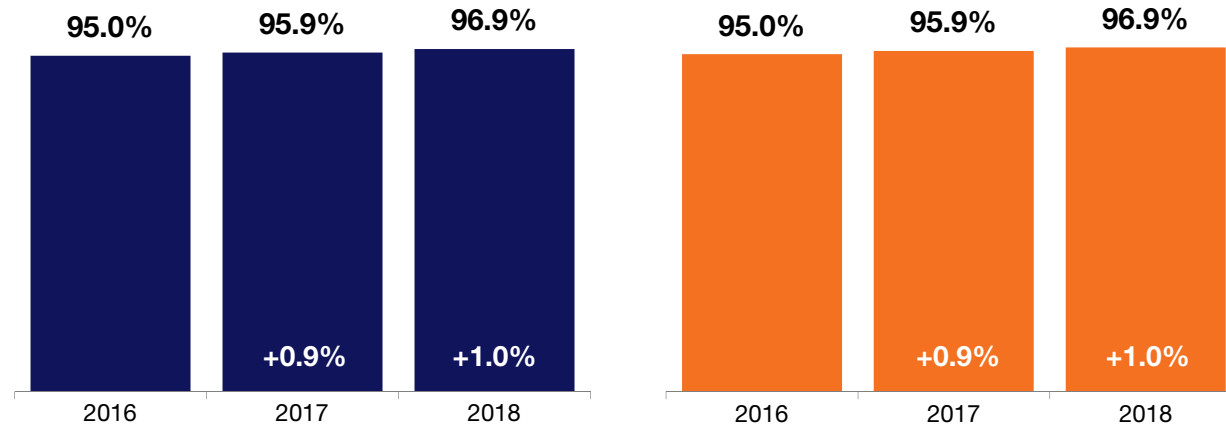
# Percent of Original List Price Received

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.



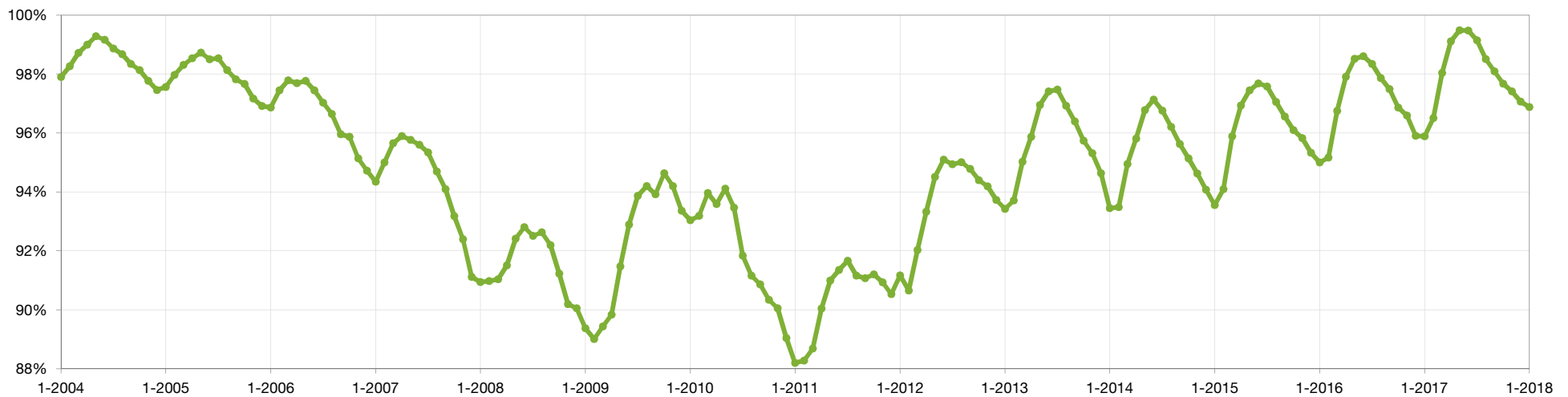
## January

## Year to Date



Month	Prior Year	Current Year	+ / -
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%
December	95.9%	97.1%	+1.3%
January	95.9%	96.9%	+1.0%
<b>12-Month Avg</b>	<b>97.4%</b>	<b>98.4%</b>	<b>+1.0%</b>

## Historical Percent of Original List Price Received



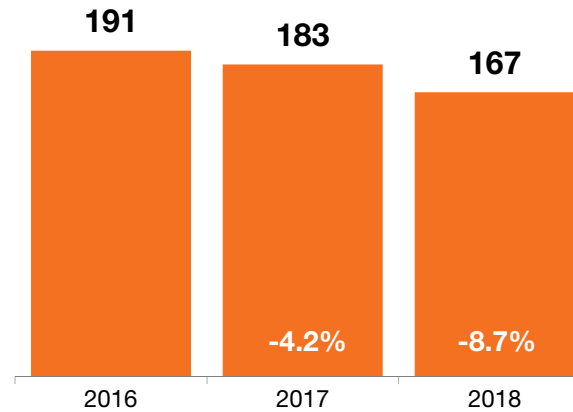
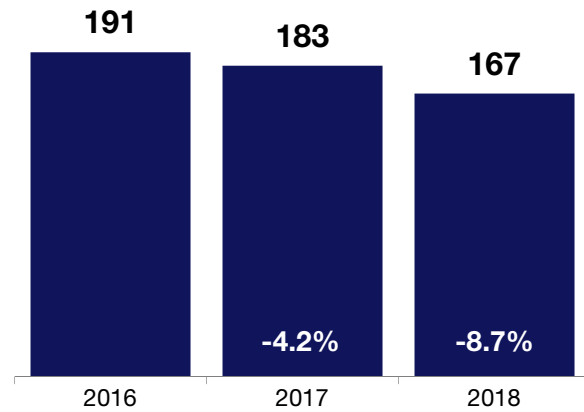
# Housing Affordability Index

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.



## January

## Year to Date



Month	Prior Year	Current Year	+ / -
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%
December	177	167	-5.6%
January	183	167	-8.7%
<b>12-Month Avg</b>	<b>185</b>	<b>169</b>	<b>-8.5%</b>

## Historical Housing Affordability Index

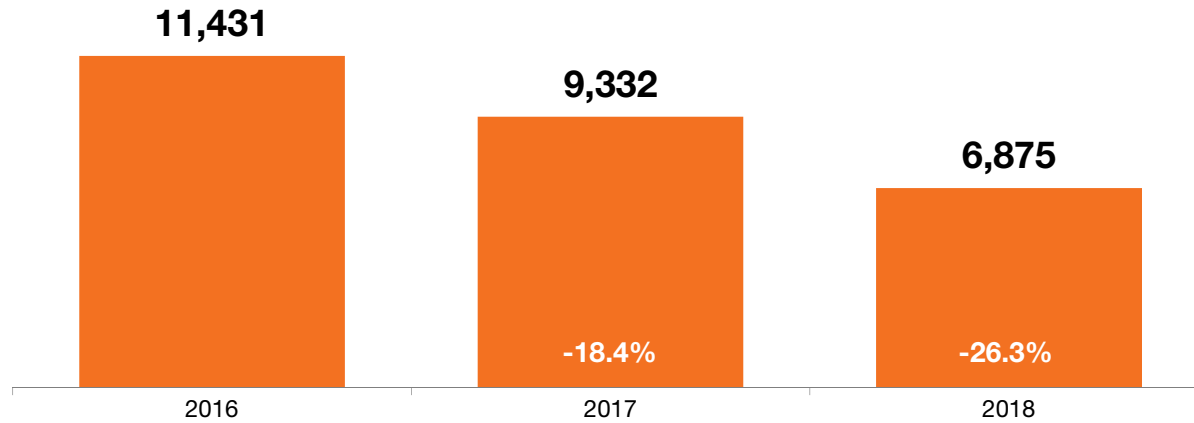


# Inventory of Homes for Sale

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

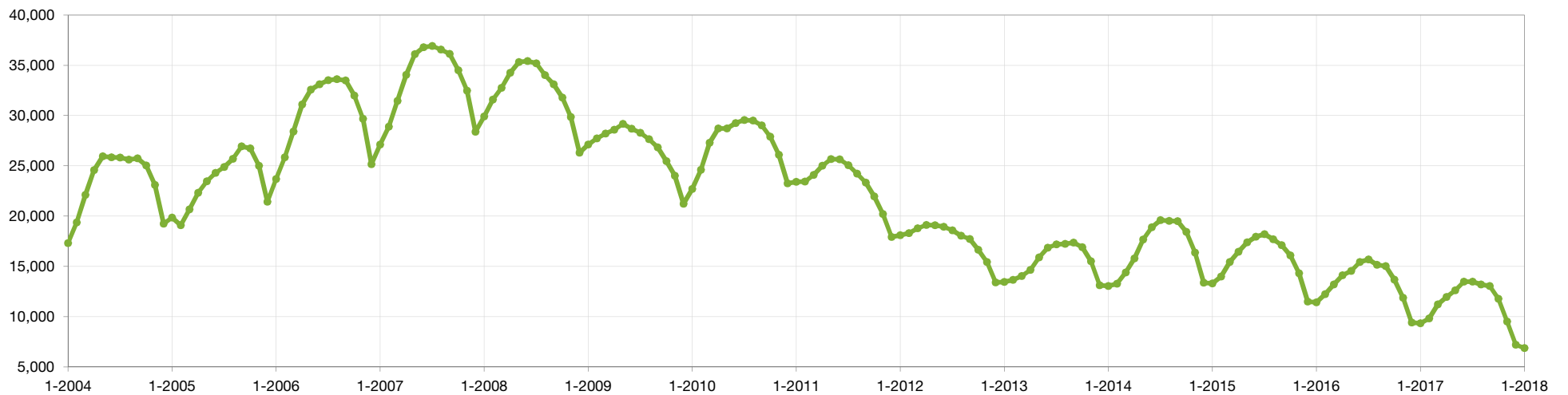


## January



Month	Prior Year	Current Year	+ / -
February	12,238	9,828	-19.7%
March	13,207	11,211	-15.1%
April	14,115	11,945	-15.4%
May	14,553	12,624	-13.3%
June	15,424	13,475	-12.6%
July	15,682	13,476	-14.1%
August	15,144	13,198	-12.8%
September	15,022	13,038	-13.2%
October	13,686	11,772	-14.0%
November	11,889	9,515	-20.0%
December	9,425	7,215	-23.4%
January	9,332	6,875	-26.3%
12-Month Avg	13,310	11,181	-16.7%

## Historical Inventory of Homes for Sale

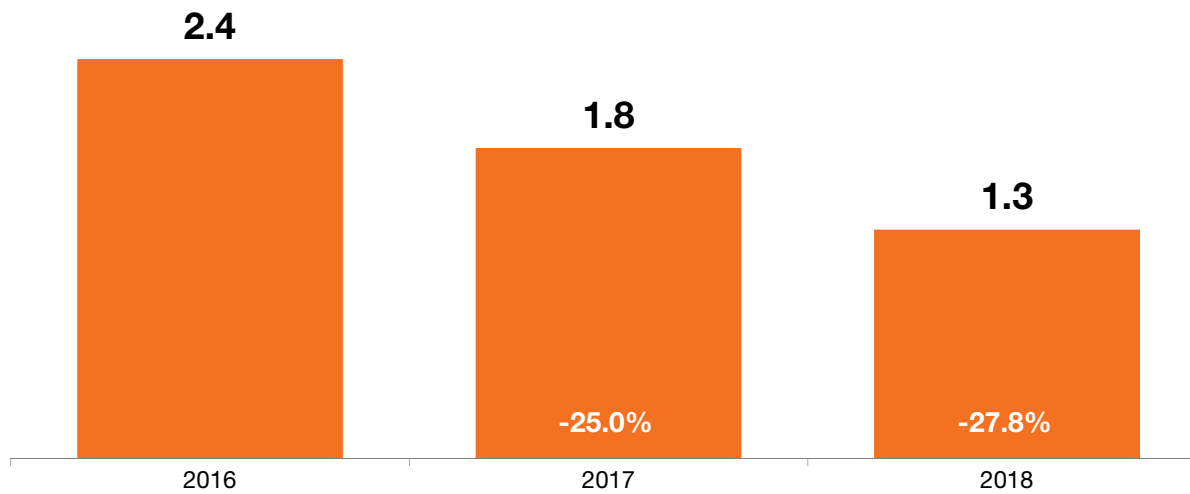


# Months Supply of Inventory

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.

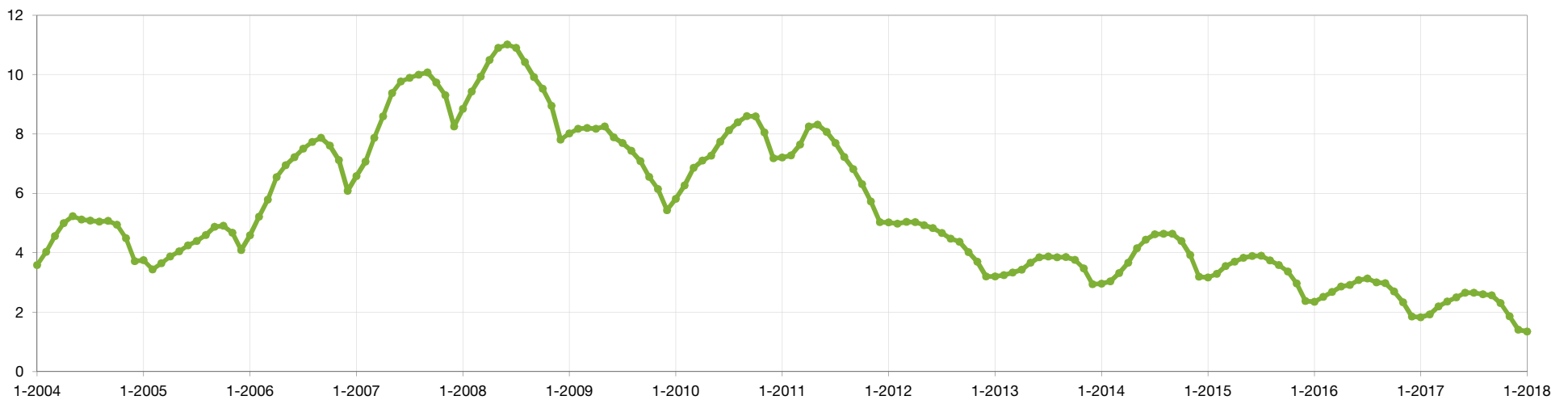


## January



Month	Prior Year	Current Year	+ / -
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	2.7	-12.9%
July	3.1	2.7	-12.9%
August	3.0	2.6	-13.3%
September	3.0	2.6	-13.3%
October	2.7	2.3	-14.8%
November	2.3	1.9	-17.4%
December	1.9	1.4	-26.3%
January	1.8	1.3	-27.8%
<b>12-Month Avg</b>	<b>2.7</b>	<b>2.2</b>	<b>-18.5%</b>

## 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 2017	YTD 2018	+/-	YTD 2017	YTD 2018	+/-	YTD 2017	YTD 2018	+/-	1-2017	1-2018	+/-	1-2017	1-2018	+/-
Andover	34	24	-29.4%	35	9	-74.3%	\$258,000	\$249,900	-3.1%	91	58	-36.3%	1.9	1.3	-31.6%
Anoka	30	13	-56.7%	17	18	+5.9%	\$179,900	\$248,500	+38.1%	39	21	-46.2%	1.7	0.9	-47.1%
Apple Valley	76	58	-23.7%	43	42	-2.3%	\$233,900	\$251,250	+7.4%	107	74	-30.8%	1.1	0.8	-27.3%
Big Lake	31	21	-32.3%	16	16	0.0%	\$190,250	\$234,954	+23.5%	64	28	-56.3%	1.9	0.8	-57.9%
Blaine	97	86	-11.3%	47	61	+29.8%	\$209,900	\$260,000	+23.9%	187	144	-23.0%	1.7	1.3	-23.5%
Burnsville	63	62	-1.6%	50	44	-12.0%	\$229,500	\$251,000	+9.4%	102	66	-35.3%	1.2	0.8	-33.3%
Cambridge	29	20	-31.0%	11	12	+9.1%	\$165,000	\$179,950	+9.1%	60	37	-38.3%	2.6	1.4	-46.2%
Circle Pines	6	6	0.0%	2	8	+300.0%	\$266,375	\$202,450	-24.0%	9	6	-33.3%	1.0	0.7	-30.0%
Columbia Heights	26	16	-38.5%	16	21	+31.3%	\$165,000	\$186,750	+13.2%	36	20	-44.4%	1.2	0.6	-50.0%
Columbus	6	3	-50.0%	2	1	-50.0%	\$436,811	\$270,000	-38.2%	10	9	-10.0%	3.7	2.1	-43.2%
Coon Rapids	52	59	+13.5%	65	58	-10.8%	\$188,150	\$211,250	+12.3%	90	61	-32.2%	0.9	0.6	-33.3%
Cottage Grove	33	45	+36.4%	28	28	0.0%	\$215,450	\$249,750	+15.9%	71	51	-28.2%	1.3	0.9	-30.8%
Eagan	60	67	+11.7%	41	55	+34.1%	\$257,000	\$249,950	-2.7%	109	82	-24.8%	1.2	0.9	-25.0%
East Bethel	9	10	+11.1%	8	8	0.0%	\$249,500	\$205,450	-17.7%	29	21	-27.6%	2.1	1.4	-33.3%
Elk River	44	40	-9.1%	27	30	+11.1%	\$248,200	\$246,950	-0.5%	80	56	-30.0%	1.9	1.1	-42.1%
Farmington	33	21	-36.4%	36	28	-22.2%	\$244,750	\$235,000	-4.0%	81	33	-59.3%	1.6	0.7	-56.3%
Forest Lake	44	24	-45.5%	17	12	-29.4%	\$320,000	\$313,000	-2.2%	79	50	-36.7%	2.4	1.5	-37.5%
Fridley	24	17	-29.2%	22	18	-18.2%	\$170,950	\$188,500	+10.3%	38	18	-52.6%	1.2	0.6	-50.0%
Ham Lake	18	11	-38.9%	14	9	-35.7%	\$367,500	\$337,000	-8.3%	39	28	-28.2%	2.1	1.5	-28.6%
Hastings	28	24	-14.3%	20	17	-15.0%	\$189,230	\$206,000	+8.9%	56	27	-51.8%	1.6	0.8	-50.0%
Hudson	46	25	-45.7%	26	20	-23.1%	\$270,500	\$303,375	+12.2%	128	107	-16.4%	2.6	2.2	-15.4%

# 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 2017	YTD 2018	+/-	YTD 2017	YTD 2018	+/-	YTD 2017	YTD 2018	+/-	1-2017	1-2018	+/-	1-2017	1-2018	+/-
Hugo	23	15	-34.8%	24	20	-16.7%	\$328,750	\$245,500	-25.3%	64	41	-35.9%	2.0	1.2	-40.0%
Inver Grove Heights	41	29	-29.3%	19	25	+31.6%	\$210,000	\$220,000	+4.8%	70	64	-8.6%	1.7	1.3	-23.5%
Isanti	16	22	+37.5%	14	14	0.0%	\$174,500	\$205,916	+18.0%	48	36	-25.0%	2.2	1.7	-22.7%
Lakeville	109	131	+20.2%	56	47	-16.1%	\$289,684	\$329,950	+13.9%	259	226	-12.7%	2.3	2.1	-8.7%
Lino Lakes	25	29	+16.0%	8	21	+162.5%	\$234,900	\$299,000	+27.3%	55	66	+20.0%	1.8	2.1	+16.7%
Maplewood	41	23	-43.9%	30	27	-10.0%	\$187,500	\$215,000	+14.7%	73	32	-56.2%	1.5	0.6	-60.0%
Mounds View	6	4	-33.3%	10	8	-20.0%	\$212,000	\$247,500	+16.7%	9	12	+33.3%	0.7	1.0	+42.9%
Oakdale	27	21	-22.2%	29	24	-17.2%	\$194,950	\$231,750	+18.9%	50	23	-54.0%	1.1	0.5	-54.5%
Oak Grove	13	5	-61.5%	7	6	-14.3%	\$325,000	\$355,000	+9.2%	31	14	-54.8%	2.7	1.2	-55.6%
Ramsey	33	59	+78.8%	20	26	+30.0%	\$248,500	\$239,000	-3.8%	63	70	+11.1%	1.5	1.4	-6.7%
Rosemount	45	34	-24.4%	17	16	-5.9%	\$243,660	\$263,900	+8.3%	63	43	-31.7%	1.5	1.0	-33.3%
Roseville	26	28	+7.7%	31	31	0.0%	\$219,900	\$230,000	+4.6%	61	42	-31.1%	1.4	1.0	-28.6%
Shoreview	22	22	0.0%	26	19	-26.9%	\$205,000	\$245,000	+19.5%	40	30	-25.0%	1.0	0.8	-20.0%
Spring Lake Park	6	5	-16.7%	2	6	+200.0%	\$176,250	\$200,700	+13.9%	8	8	0.0%	1.0	1.0	0.0%
Saint Francis	14	16	+14.3%	9	12	+33.3%	\$209,486	\$218,450	+4.3%	30	23	-23.3%	2.3	1.2	-47.8%
Saint Paul	233	200	-14.2%	207	209	+1.0%	\$163,500	\$189,900	+16.1%	485	289	-40.4%	1.5	0.9	-40.0%
Stillwater	37	31	-16.2%	12	13	+8.3%	\$246,500	\$325,000	+31.8%	97	70	-27.8%	2.9	2.0	-31.0%
White Bear Lake	18	35	+94.4%	22	20	-9.1%	\$217,500	\$224,400	+3.2%	28	21	-25.0%	0.8	0.6	-25.0%
Woodbury	113	121	+7.1%	83	53	-36.1%	\$310,000	\$305,000	-1.6%	233	190	-18.5%	1.8	1.5	-16.7%
Zimmerman	36	34	-5.6%	18	12	-33.3%	\$195,000	\$215,699	+10.6%	66	45	-31.8%	2.5	1.6	-36.0%