

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings in the Twin Cities region decreased 8.0 percent to 5,072. Pending Sales were down 12.1 percent to 3,635. Inventory levels fell 23.0 percent to 7,573 units.

Prices continued to gain traction. The Median Sales Price increased 12.7 percent to \$250,000. Days on Market was down 15.9 percent to 69 days. Sellers were encouraged as Months Supply of Homes for Sale was down 21.1 percent to 1.5 months.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

Quick Facts

- 6.0% **+ 12.7%** **- 23.0%**

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.



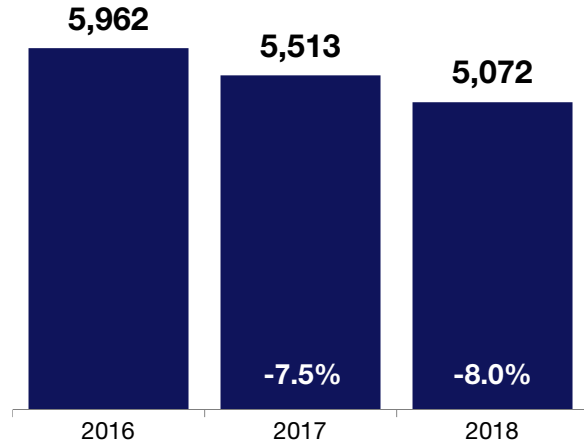
Key Metrics	Historical Sparklines (normalized)	2-2017	2-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		5,513	5,072	- 8.0%	9,895	9,116	- 7.9%
Pending Sales		4,137	3,635	- 12.1%	7,376	6,769	- 8.2%
Closed Sales		2,803	2,635	- 6.0%	5,687	5,431	- 4.5%
Days on Market Until Sale		82	69	- 15.9%	81	69	- 14.8%
Median Sales Price		\$221,800	\$250,000	+ 12.7%	\$222,000	\$247,500	+ 11.5%
Average Sales Price		\$268,868	\$294,256	+ 9.4%	\$270,699	\$293,087	+ 8.3%
Percent of Original List Price Received		96.5%	98.0%	+ 1.6%	96.2%	97.4%	+ 1.2%
Inventory of Homes for Sale		9,833	7,573	- 23.0%	--	--	--
Months Supply of Homes for Sale		1.9	1.5	- 21.1%	--	--	--

New Listings

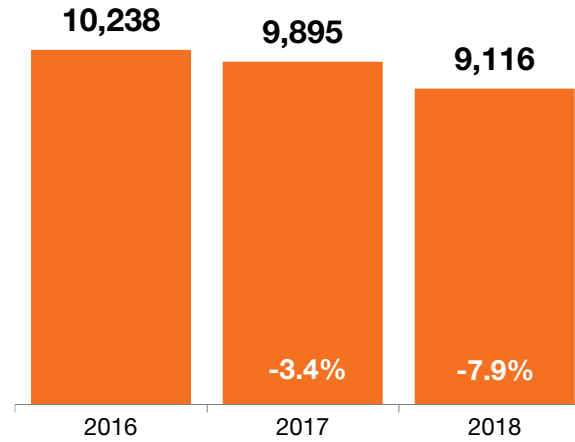
A count of the properties that have been newly listed on the market in a given month.



February

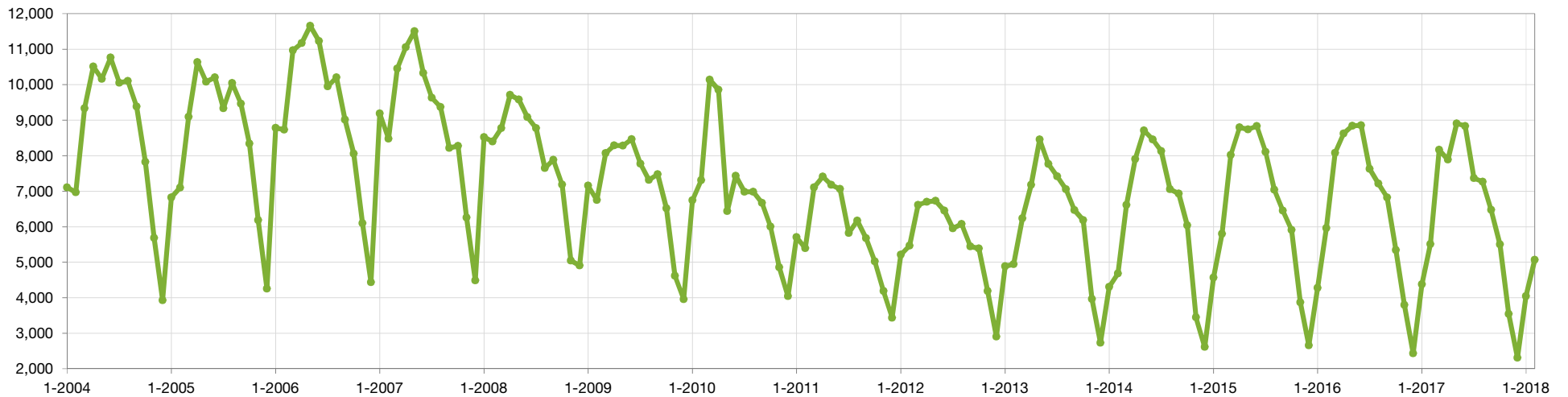


Year to Date



Month	Prior Year	Current Year	+ / -
March	8,077	8,165	+1.1%
April	8,625	7,890	-8.5%
May	8,840	8,907	+0.8%
June	8,853	8,837	-0.2%
July	7,632	7,369	-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	4,044	-7.7%
February	5,513	5,072	-8.0%
12-Month Avg	6,461	6,282	-2.8%

Historical New Listing Activity

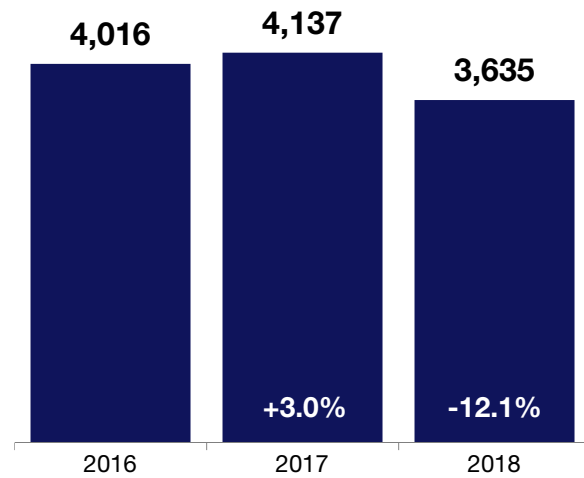


Pending Sales

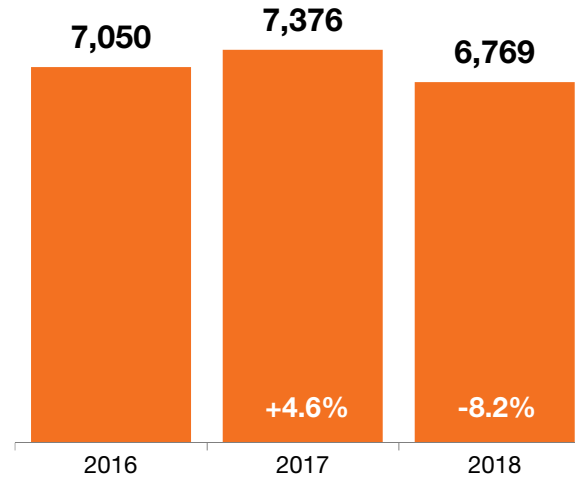
A count of the properties on which contracts have been accepted in a given month.



February

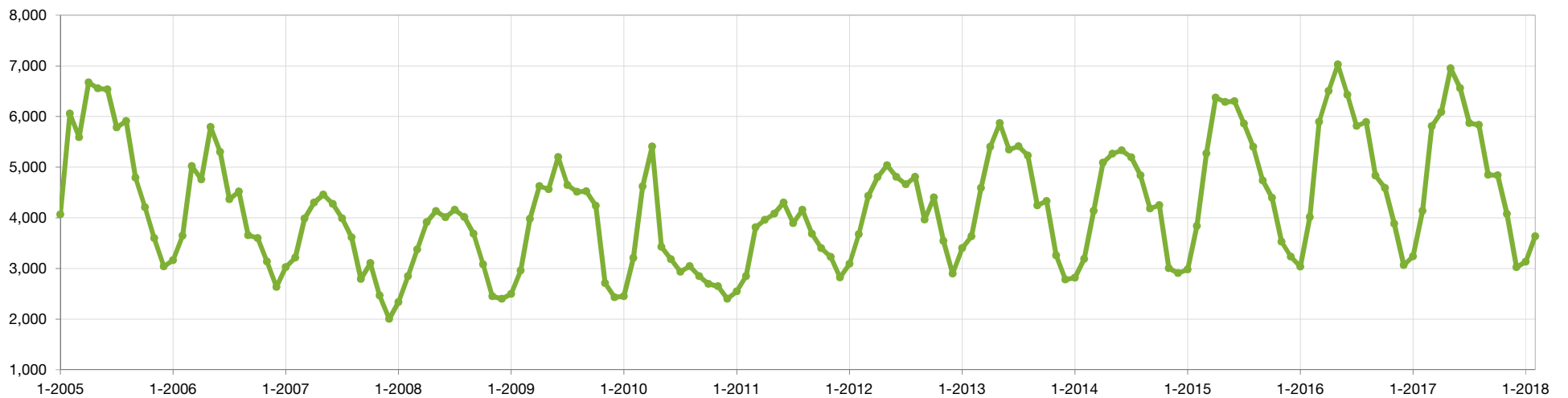


Year to Date



Month	Prior Year	Current Year	+ / -
March	5,895	5,809	-1.5%
April	6,503	6,087	-6.4%
May	7,029	6,954	-1.1%
June	6,429	6,563	+2.1%
July	5,813	5,868	+0.9%
August	5,893	5,834	-1.0%
September	4,833	4,849	+0.3%
October	4,590	4,838	+5.4%
November	3,883	4,079	+5.0%
December	3,069	3,024	-1.5%
January	3,239	3,134	-3.2%
February	4,137	3,635	-12.1%
12-Month Avg	5,109	5,056	-1.0%

Historical Pending Sales Activity

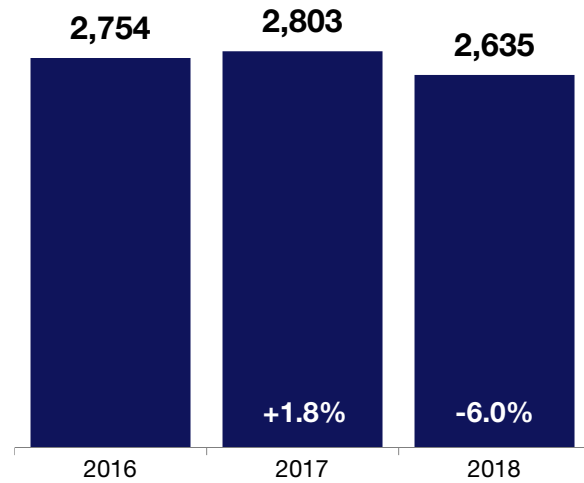


Closed Sales

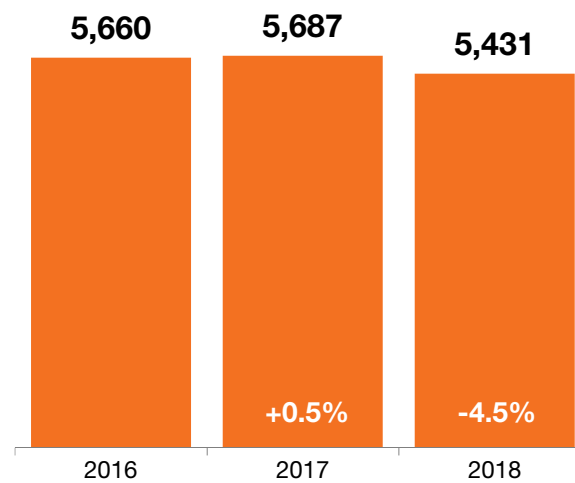
A count of the actual sales that have closed in a given month.



February

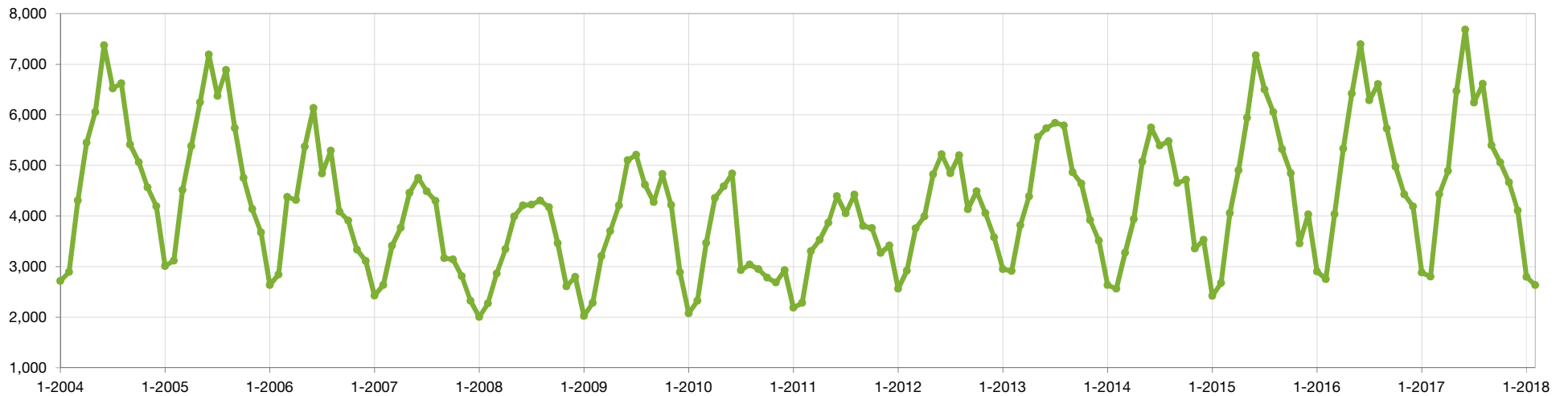


Year to Date



Month	Prior Year	Current Year	+ / -
March	4,035	4,432	+9.8%
April	5,334	4,890	-8.3%
May	6,419	6,469	+0.8%
June	7,392	7,683	+3.9%
July	6,285	6,241	-0.7%
August	6,607	6,614	+0.1%
September	5,729	5,398	-5.8%
October	4,978	5,060	+1.6%
November	4,427	4,669	+5.5%
December	4,191	4,106	-2.0%
January	2,884	2,796	-3.1%
February	2,803	2,635	-6.0%
12-Month Avg	5,090	5,083	-0.3%

Historical Closed Sales Activity

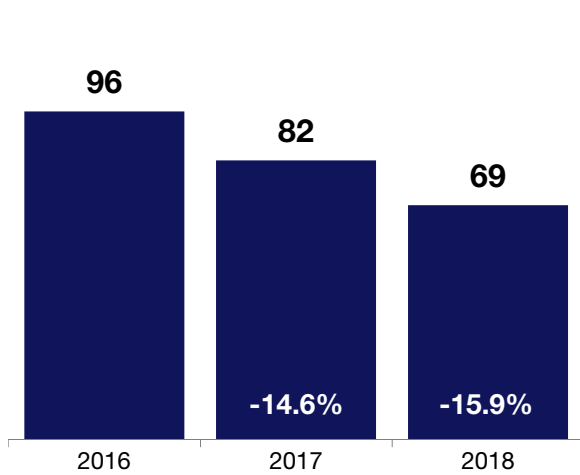


Days on Market Until Sale

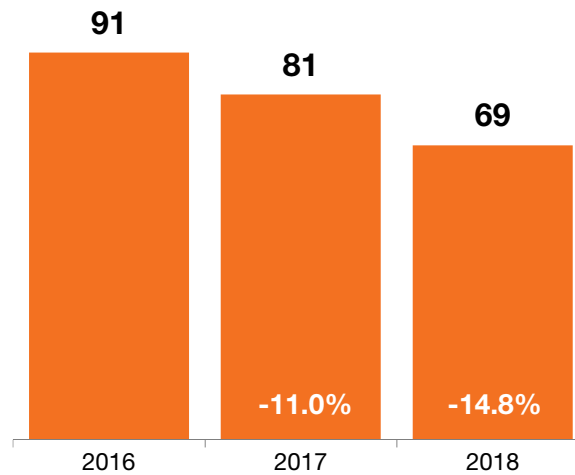
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



February

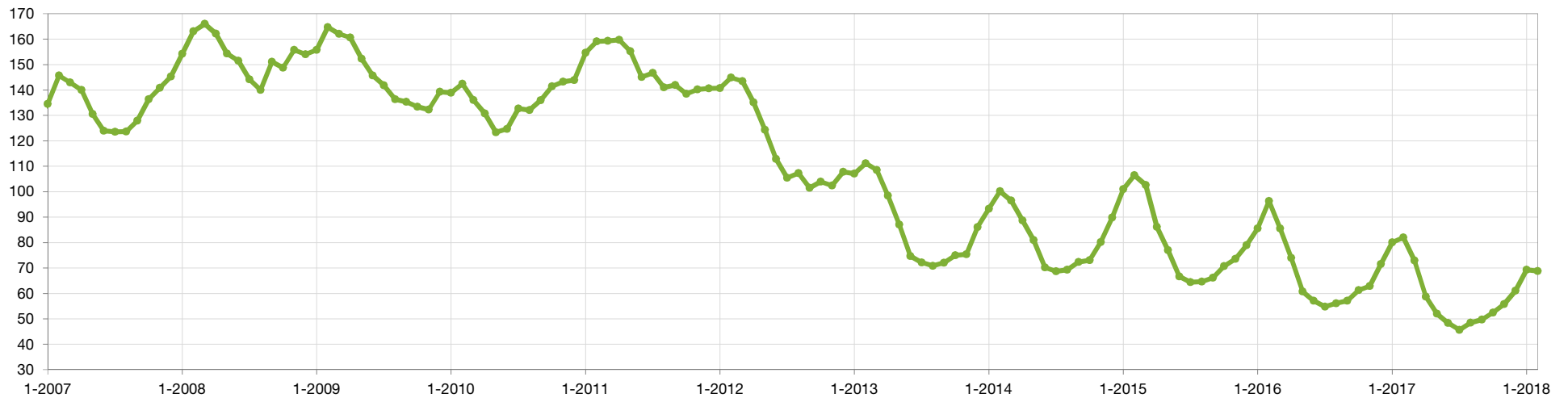


Year to Date



Month	Prior Year	Current Year	+ / -
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%
February	82	69	-15.9%
12-Month Avg	64	55	-14.1%

Historical Days on Market Until Sale

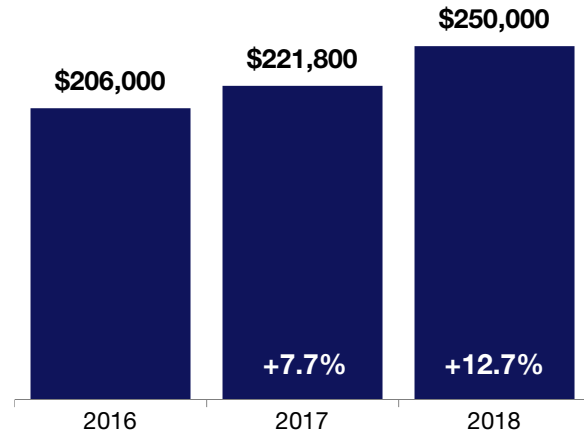


Median Sales Price

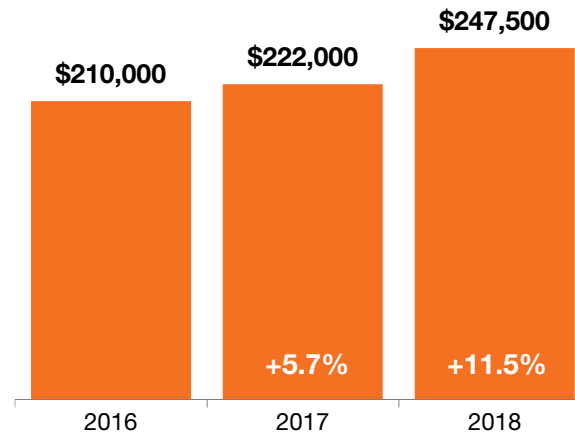
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February

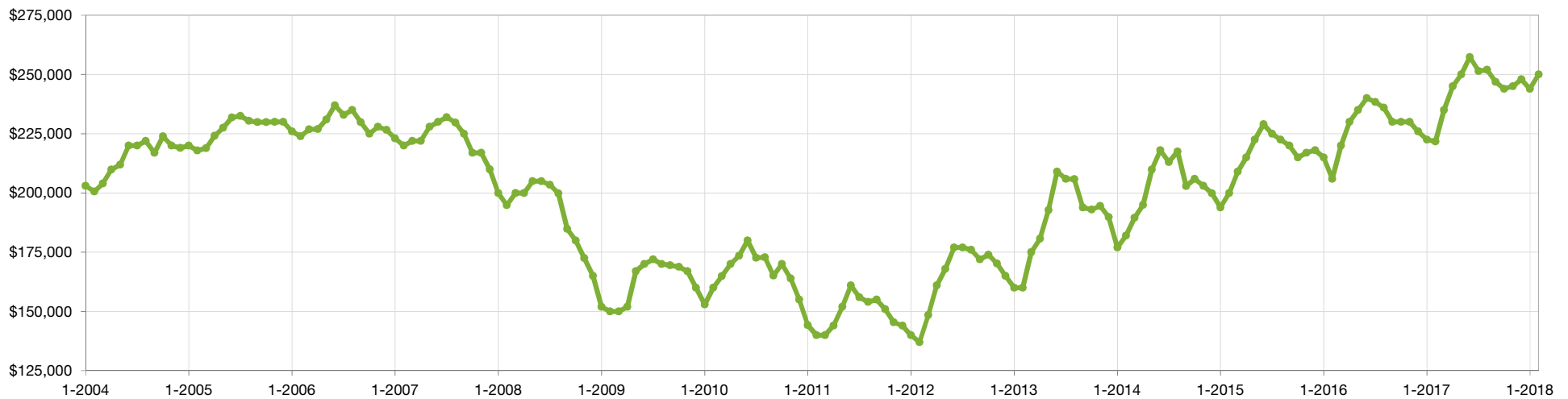


Year to Date



Month	Prior Year	Current Year	+ / -
March	\$220,000	\$235,000	+6.8%
April	\$230,000	\$245,000	+6.5%
May	\$235,000	\$250,000	+6.4%
June	\$240,041	\$257,375	+7.2%
July	\$238,400	\$251,500	+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	\$244,000	+9.7%
February	\$221,800	\$250,000	+12.7%
12-Month Med	\$232,000	\$249,000	+7.3%

Historical Median Sales Price

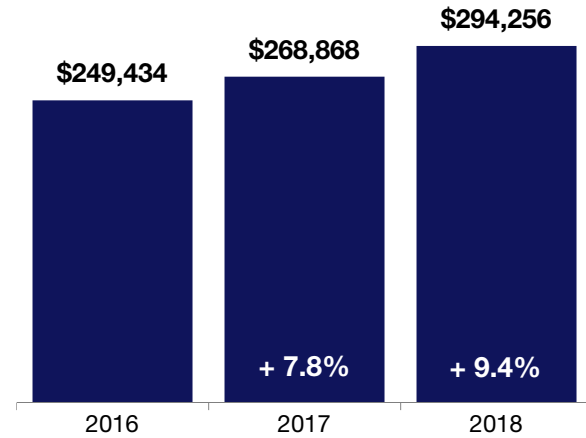


Average Sales Price

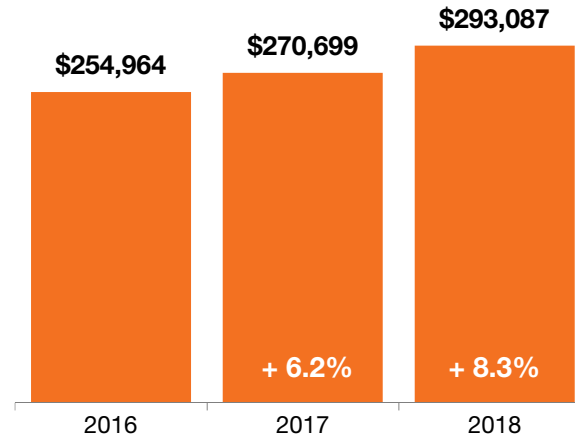
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year to Date



Month	Prior Year	Current Year	+ / -
March	\$256,808	\$278,980	+8.6%
April	\$271,229	\$290,215	+7.0%
May	\$274,960	\$292,625	+6.4%
June	\$282,943	\$307,058	+8.5%
July	\$279,541	\$302,059	+8.1%
August	\$282,803	\$298,455	+5.5%
September	\$271,297	\$295,006	+8.7%
October	\$273,325	\$291,836	+6.8%
November	\$273,859	\$289,844	+5.8%
December	\$271,951	\$305,919	+12.5%
January	\$272,470	\$291,979	+7.2%
February	\$268,868	\$294,256	+9.4%
12-Month Avg	\$274,558	\$295,721	+7.7%

Historical Average Sales Price



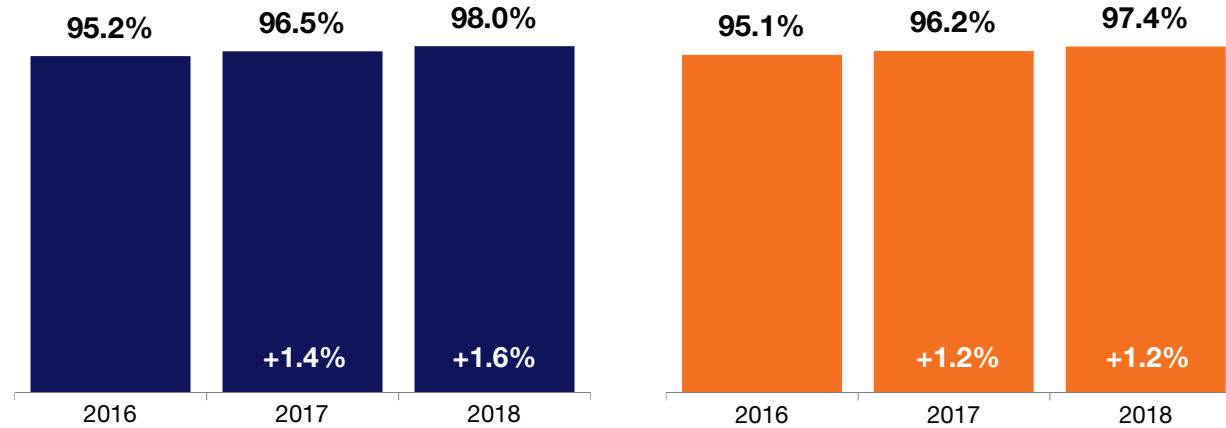
Percent of Original List Price Received

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.



February

Year to Date



Month	Prior Year	Current Year	+ / -
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%
February	96.5%	98.0%	+1.6%
12-Month Avg	97.5%	98.4%	+0.9%

Historical Percent of Original List Price Received



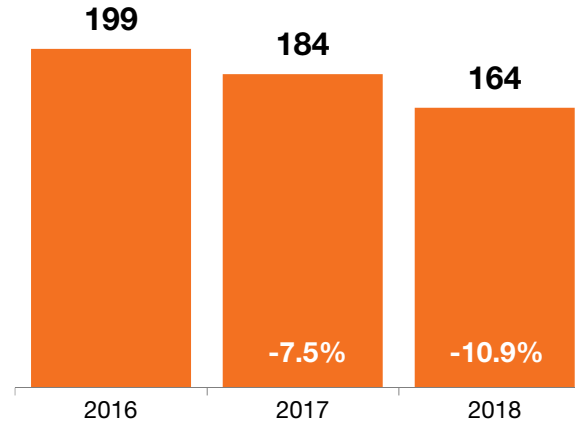
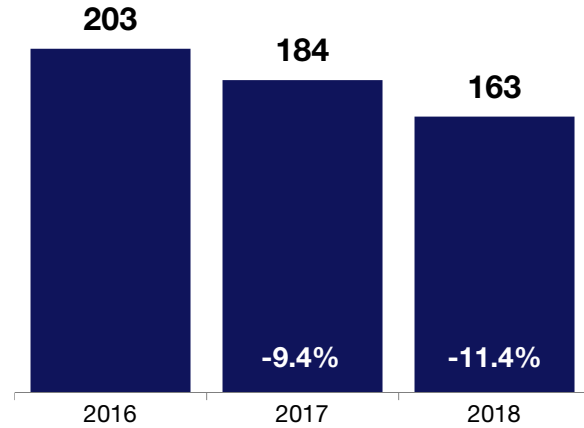
Housing Affordability Index

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.



February

Year to Date



Month	Prior Year	Current Year	+ / -
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%
February	184	163	-11.4%
12-Month Avg	183	167	-8.7%

Historical Housing Affordability Index

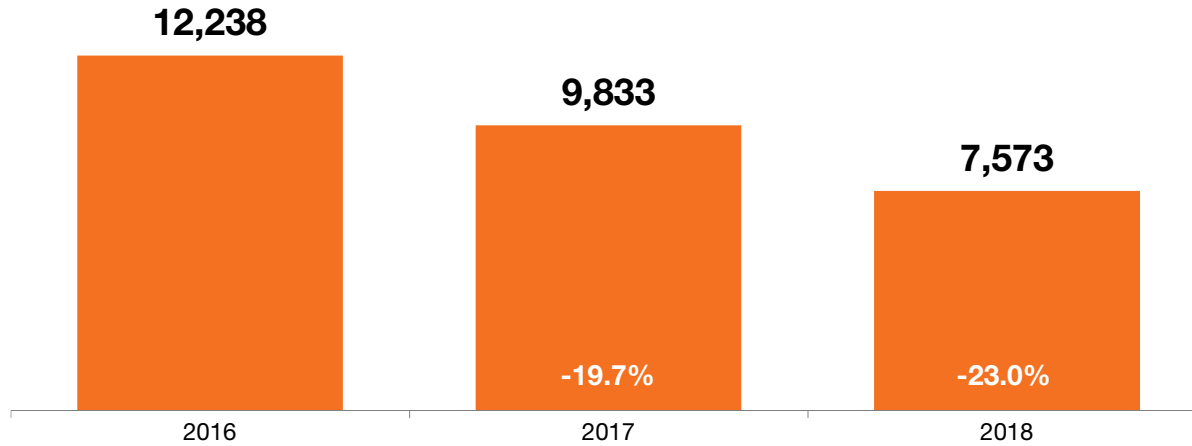


Inventory of Homes for Sale

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

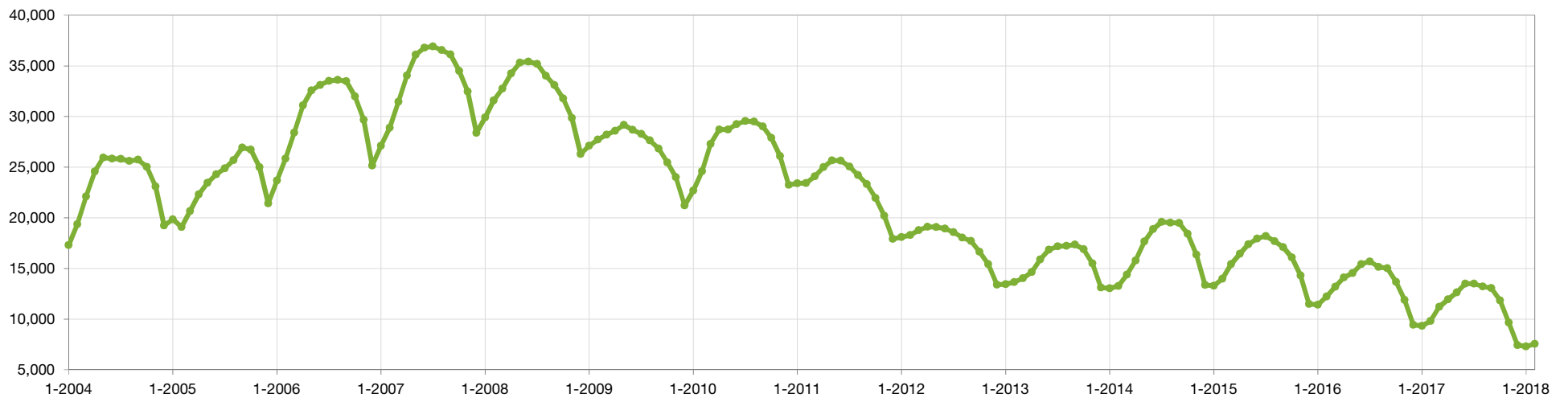


February



Month	Prior Year	Current Year	+ / -
March	13,208	11,218	-15.1%
April	14,117	11,956	-15.3%
May	14,555	12,638	-13.2%
June	15,425	13,495	-12.5%
July	15,683	13,502	-13.9%
August	15,146	13,230	-12.7%
September	15,025	13,083	-12.9%
October	13,689	11,850	-13.4%
November	11,894	9,667	-18.7%
December	9,430	7,447	-21.0%
January	9,337	7,306	-21.8%
February	9,833	7,573	-23.0%
12-Month Avg	13,112	11,080	-16.1%

Historical Inventory of Homes for Sale

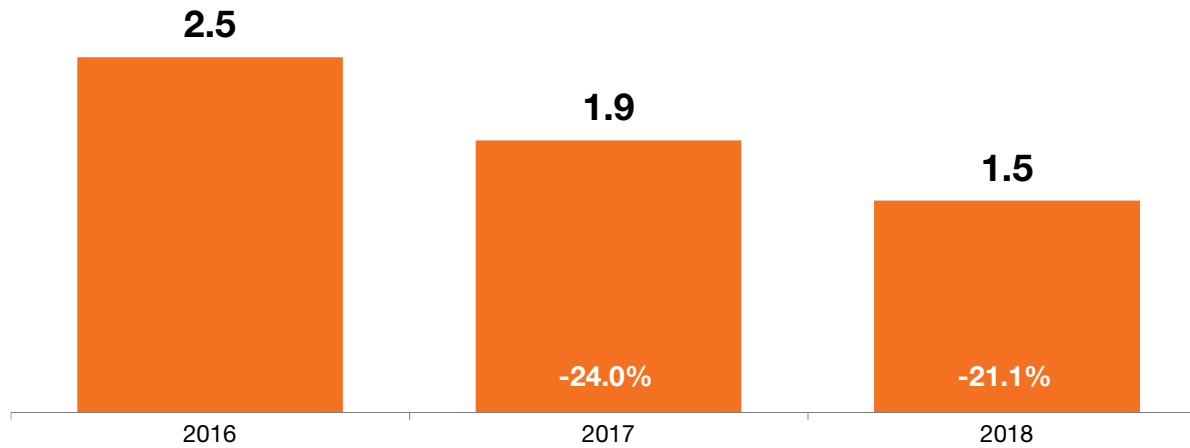


Months Supply of Inventory

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.

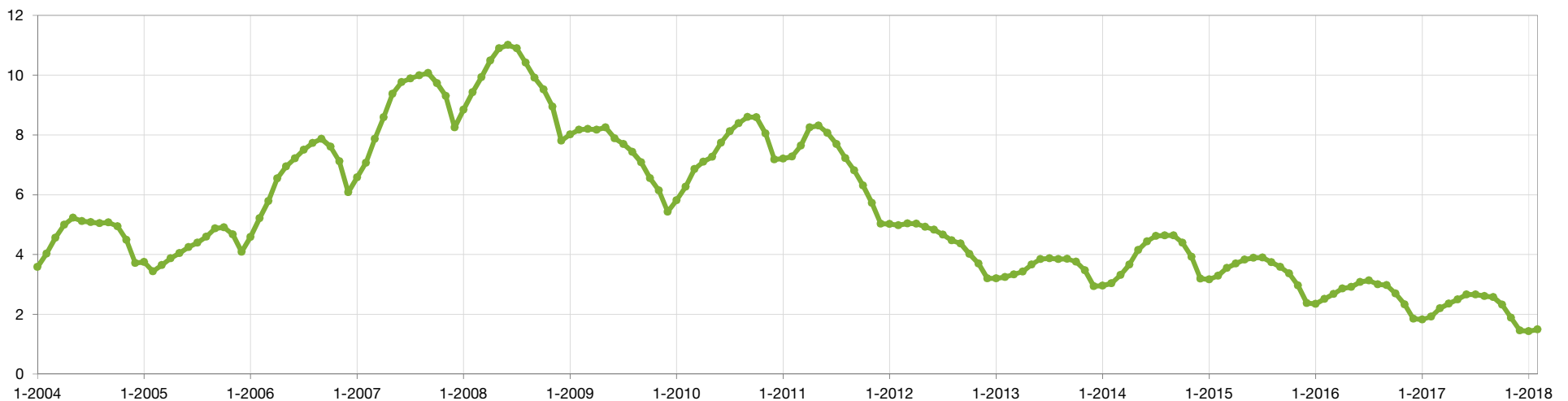


February



Month	Prior Year	Current Year	+ / -
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	1.5	-21.1%
January	1.8	1.4	-22.2%
February	1.9	1.5	-21.1%
12-Month Avg	2.6	2.2	-15.4%

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	+/-	2-2017	2-2018	+/-	2-2017	2-2018	+/-
Andover	78	77	-1.3%	59	35	-40.7%	\$280,000	\$259,900	-7.2%	86	67	-22.1%	1.7	1.5	-11.8%
Anoka	54	33	-38.9%	35	27	-22.9%	\$180,100	\$245,000	+36.0%	37	18	-51.4%	1.5	0.8	-46.7%
Apple Valley	174	133	-23.6%	99	92	-7.1%	\$221,201	\$267,750	+21.0%	125	73	-41.6%	1.3	0.8	-38.5%
Big Lake	60	73	+21.7%	31	37	+19.4%	\$185,500	\$227,150	+22.5%	66	59	-10.6%	2.0	1.7	-15.0%
Blaine	241	196	-18.7%	108	113	+4.6%	\$217,000	\$258,900	+19.3%	215	149	-30.7%	1.9	1.4	-26.3%
Burnsville	158	137	-13.3%	103	85	-17.5%	\$226,100	\$256,250	+13.3%	112	75	-33.0%	1.3	0.9	-30.8%
Cambridge	44	41	-6.8%	17	22	+29.4%	\$164,000	\$184,750	+12.7%	55	35	-36.4%	2.5	1.3	-48.0%
Circle Pines	12	12	0.0%	4	13	+225.0%	\$232,875	\$205,000	-12.0%	9	6	-33.3%	1.0	0.7	-30.0%
Columbia Heights	54	46	-14.8%	33	33	0.0%	\$165,000	\$185,000	+12.1%	34	27	-20.6%	1.1	0.9	-18.2%
Columbus	11	4	-63.6%	2	3	+50.0%	\$436,811	\$385,000	-11.9%	11	8	-27.3%	3.8	2.0	-47.4%
Coon Rapids	121	121	0.0%	111	113	+1.8%	\$197,000	\$216,000	+9.6%	93	69	-25.8%	1.0	0.7	-30.0%
Cottage Grove	93	95	+2.2%	61	53	-13.1%	\$231,500	\$250,000	+8.0%	77	55	-28.6%	1.4	1.0	-28.6%
Eagan	142	143	+0.7%	85	106	+24.7%	\$250,000	\$250,000	0.0%	111	73	-34.2%	1.2	0.8	-33.3%
East Bethel	23	20	-13.0%	17	12	-29.4%	\$241,000	\$215,450	-10.6%	28	19	-32.1%	2.0	1.3	-35.0%
Elk River	93	88	-5.4%	59	52	-11.9%	\$240,000	\$246,950	+2.9%	74	64	-13.5%	1.7	1.3	-23.5%
Farmington	83	55	-33.7%	59	54	-8.5%	\$232,450	\$242,900	+4.5%	83	35	-57.8%	1.6	0.7	-56.3%
Forest Lake	77	45	-41.6%	35	30	-14.3%	\$245,000	\$304,975	+24.5%	86	49	-43.0%	2.6	1.5	-42.3%
Fridley	52	44	-15.4%	40	38	-5.0%	\$184,950	\$202,950	+9.7%	27	18	-33.3%	0.8	0.6	-25.0%
Ham Lake	44	31	-29.5%	24	19	-20.8%	\$348,750	\$364,900	+4.6%	51	34	-33.3%	2.8	1.8	-35.7%
Hastings	57	53	-7.0%	47	33	-29.8%	\$174,900	\$185,500	+6.1%	54	39	-27.8%	1.5	1.2	-20.0%
Hudson	90	67	-25.6%	46	45	-2.2%	\$281,700	\$278,000	-1.3%	134	112	-16.4%	2.6	2.4	-7.7%

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 2017	YTD 2018	+ / -	YTD 2017	YTD 2018	+ / -	YTD 2017	YTD 2018	+ / -	2-2017	2-2018	+ / -	2-2017	2-2018	+ / -
Hugo	67	62	-7.5%	41	37	-9.8%	\$285,000	\$252,000	-11.6%	75	58	-22.7%	2.3	1.7	-26.1%
Inver Grove Heights	91	78	-14.3%	44	59	+34.1%	\$205,750	\$235,000	+14.2%	83	55	-33.7%	2.0	1.1	-45.0%
Isanti	42	40	-4.8%	24	20	-16.7%	\$177,550	\$214,000	+20.5%	59	39	-33.9%	2.8	1.8	-35.7%
Lakeville	209	259	+23.9%	102	117	+14.7%	\$308,250	\$349,650	+13.4%	247	244	-1.2%	2.2	2.3	+4.5%
Lino Lakes	59	69	+16.9%	23	43	+87.0%	\$239,900	\$296,500	+23.6%	66	74	+12.1%	2.1	2.3	+9.5%
Maplewood	88	58	-34.1%	58	48	-17.2%	\$181,250	\$210,000	+15.9%	70	34	-51.4%	1.4	0.7	-50.0%
Mounds View	15	10	-33.3%	11	15	+36.4%	\$210,000	\$238,650	+13.6%	10	11	+10.0%	0.9	0.9	0.0%
Oakdale	62	48	-22.6%	50	51	+2.0%	\$176,000	\$237,000	+34.7%	43	22	-48.8%	0.9	0.5	-44.4%
Oak Grove	25	12	-52.0%	14	11	-21.4%	\$261,000	\$360,000	+37.9%	28	20	-28.6%	2.5	1.8	-28.0%
Ramsey	90	103	+14.4%	35	55	+57.1%	\$247,750	\$235,000	-5.1%	68	66	-2.9%	1.5	1.3	-13.3%
Rosemount	111	101	-9.0%	39	37	-5.1%	\$244,950	\$267,900	+9.4%	75	65	-13.3%	1.7	1.6	-5.9%
Roseville	69	63	-8.7%	56	55	-1.8%	\$209,900	\$234,900	+11.9%	59	40	-32.2%	1.4	0.9	-35.7%
Shoreview	61	61	0.0%	48	46	-4.2%	\$218,000	\$245,000	+12.4%	44	28	-36.4%	1.1	0.7	-36.4%
Spring Lake Park	13	11	-15.4%	5	10	+100.0%	\$167,500	\$208,250	+24.3%	7	6	-14.3%	0.9	0.7	-22.2%
Saint Francis	40	22	-45.0%	18	21	+16.7%	\$213,600	\$213,400	-0.1%	31	22	-29.0%	2.2	1.2	-45.5%
Saint Paul	531	492	-7.3%	422	382	-9.5%	\$167,500	\$198,000	+18.2%	455	296	-34.9%	1.4	0.9	-35.7%
Stillwater	96	66	-31.3%	29	35	+20.7%	\$263,750	\$299,000	+13.4%	124	77	-37.9%	3.8	2.2	-42.1%
White Bear Lake	57	63	+10.5%	48	42	-12.5%	\$211,200	\$224,400	+6.3%	43	25	-41.9%	1.3	0.8	-38.5%
Woodbury	263	253	-3.8%	130	133	+2.3%	\$307,000	\$315,000	+2.6%	251	193	-23.1%	1.9	1.5	-21.1%
Zimmerman	65	64	-1.5%	35	22	-37.1%	\$205,000	\$203,450	-0.8%	63	53	-15.9%	2.3	1.9	-17.4%