

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings in the Twin Cities region decreased 17.5 percent to 6,737. Pending Sales were down 12.2 percent to 5,103. Inventory levels fell 26.1 percent to 8,289 units.

Prices continued to gain traction. The Median Sales Price increased 9.8 percent to \$258,000. Days on Market was down 21.9 percent to 57 days. Sellers were encouraged as Months Supply of Homes for Sale was down 22.7 percent to 1.7 months.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

Quick Facts

- 10.3% **+ 9.8%** **- 26.1%**

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.



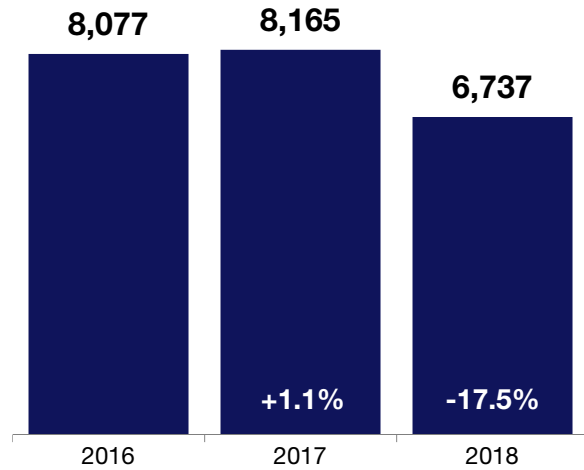
Key Metrics	Historical Sparklines (normalized)	3-2017	3-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		8,165	6,737	- 17.5%	18,060	15,857	- 12.2%
Pending Sales		5,809	5,103	- 12.2%	13,185	11,918	- 9.6%
Closed Sales		4,433	3,978	- 10.3%	10,120	9,459	- 6.5%
Days on Market Until Sale		73	57	- 21.9%	77	64	- 16.9%
Median Sales Price		\$235,000	\$258,000	+ 9.8%	\$228,000	\$252,000	+ 10.5%
Average Sales Price		\$278,980	\$303,686	+ 8.9%	\$274,333	\$297,784	+ 8.5%
Percent of Original List Price Received		98.0%	99.1%	+ 1.1%	97.0%	98.1%	+ 1.1%
Inventory of Homes for Sale		11,221	8,289	- 26.1%	--	--	--
Months Supply of Homes for Sale		2.2	1.7	- 22.7%	--	--	--

New Listings

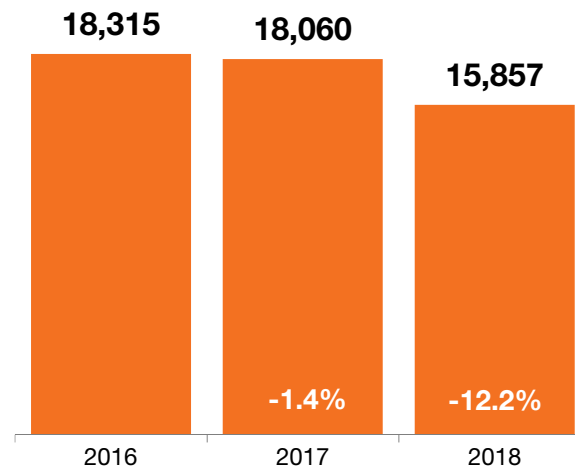
A count of the properties that have been newly listed on the market in a given month.



March



Year to Date



Month	Prior Year	Current Year	+ / -
April	8,625	7,890	-8.5%
May	8,840	8,907	+0.8%
June	8,853	8,838	-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	5,501	+3.0%
November	3,798	3,545	-6.7%
December	2,431	2,311	-4.9%
January	4,382	4,044	-7.7%
February	5,513	5,076	-7.9%
March	8,165	6,737	-17.5%
12-Month Avg	6,468	6,163	-4.7%

Historical New Listing Activity

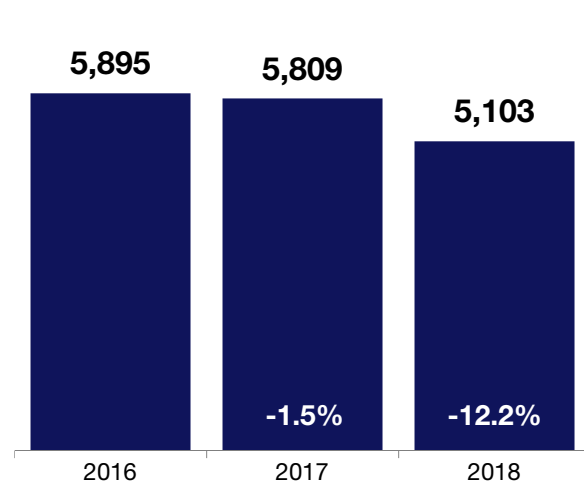


Pending Sales

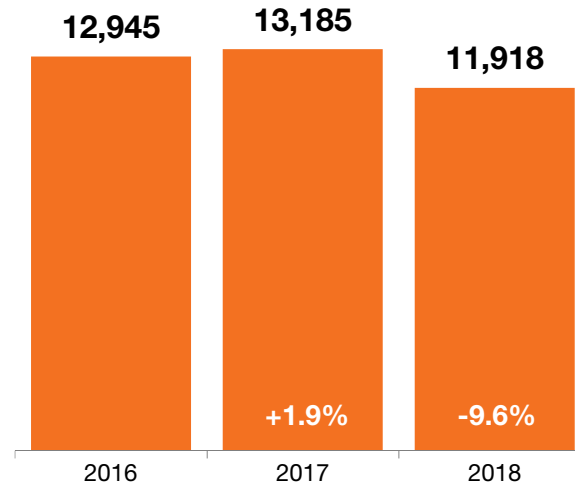
A count of the properties on which contracts have been accepted in a given month.



March

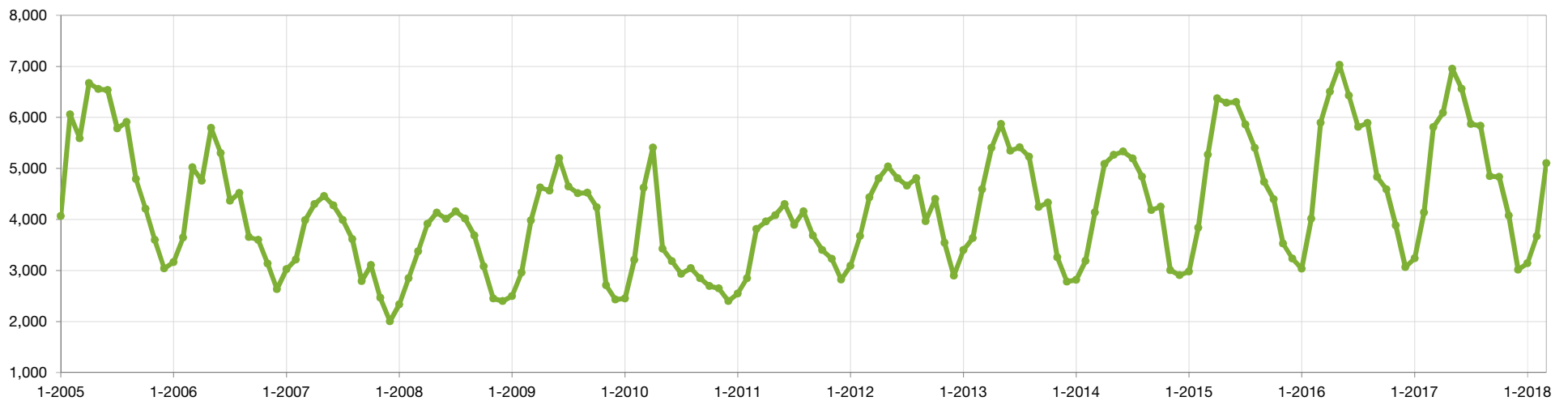


Year to Date



Month	Prior Year	Current Year	+ / -
April	6,503	6,087	-6.4%
May	7,029	6,954	-1.1%
June	6,429	6,563	+2.1%
July	5,813	5,870	+1.0%
August	5,893	5,835	-1.0%
September	4,833	4,849	+0.3%
October	4,589	4,836	+5.4%
November	3,883	4,077	+5.0%
December	3,069	3,017	-1.7%
January	3,239	3,144	-2.9%
February	4,137	3,671	-11.3%
March	5,809	5,103	-12.2%
12-Month Avg	5,102	5,001	-2.0%

Historical Pending Sales Activity

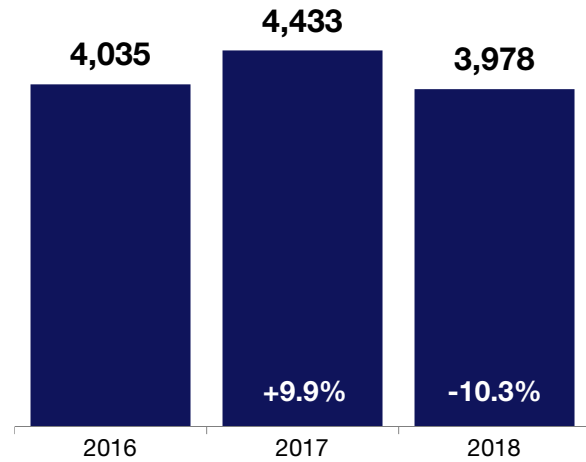


Closed Sales

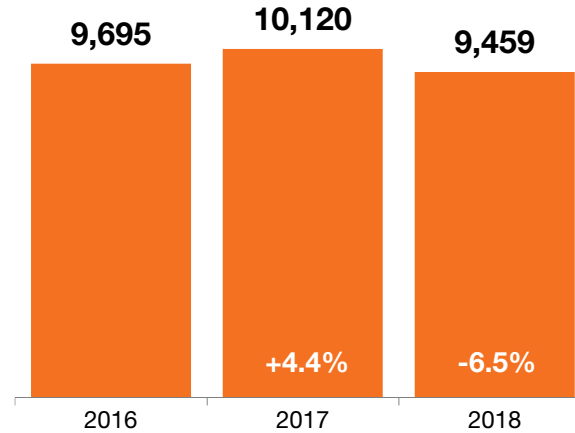
A count of the actual sales that have closed in a given month.



March

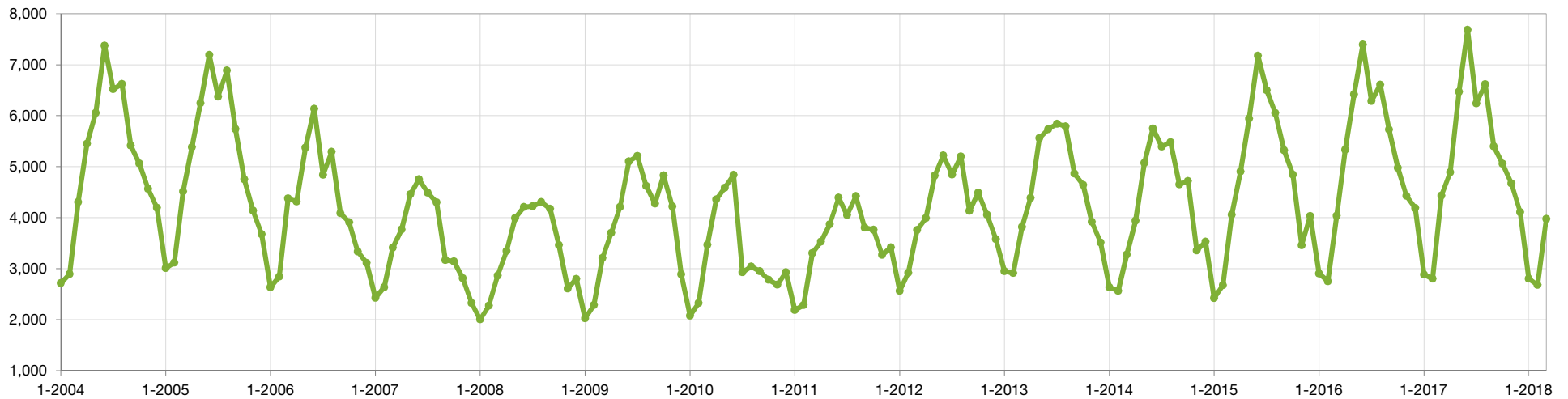


Year to Date



Month	Prior Year	Current Year	+ / -
April	5,334	4,890	-8.3%
May	6,419	6,471	+0.8%
June	7,392	7,683	+3.9%
July	6,285	6,243	-0.7%
August	6,607	6,616	+0.1%
September	5,729	5,399	-5.8%
October	4,978	5,060	+1.6%
November	4,427	4,670	+5.5%
December	4,191	4,106	-2.0%
January	2,884	2,802	-2.8%
February	2,803	2,679	-4.4%
March	4,433	3,978	-10.3%
12-Month Avg	5,124	5,050	-1.9%

Historical Closed Sales Activity

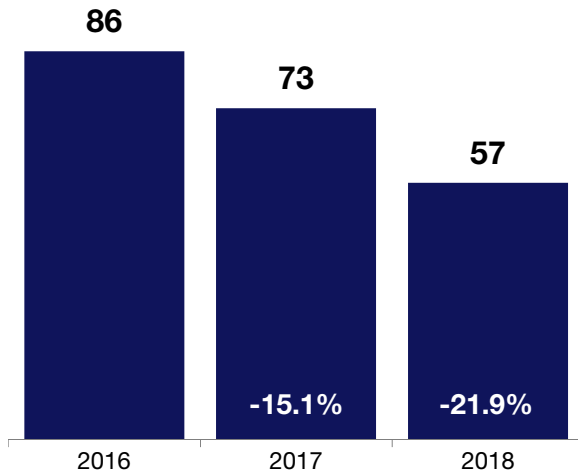


Days on Market Until Sale

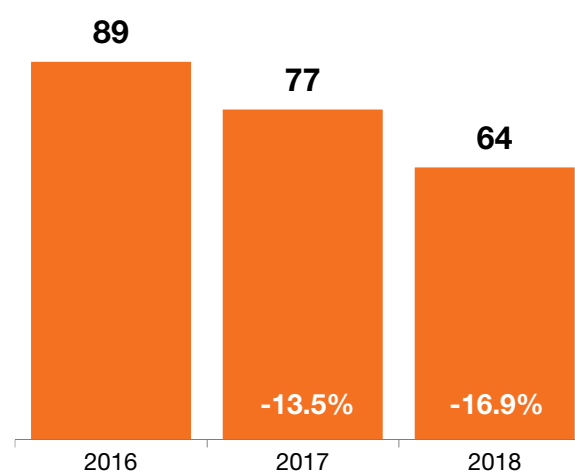
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



March

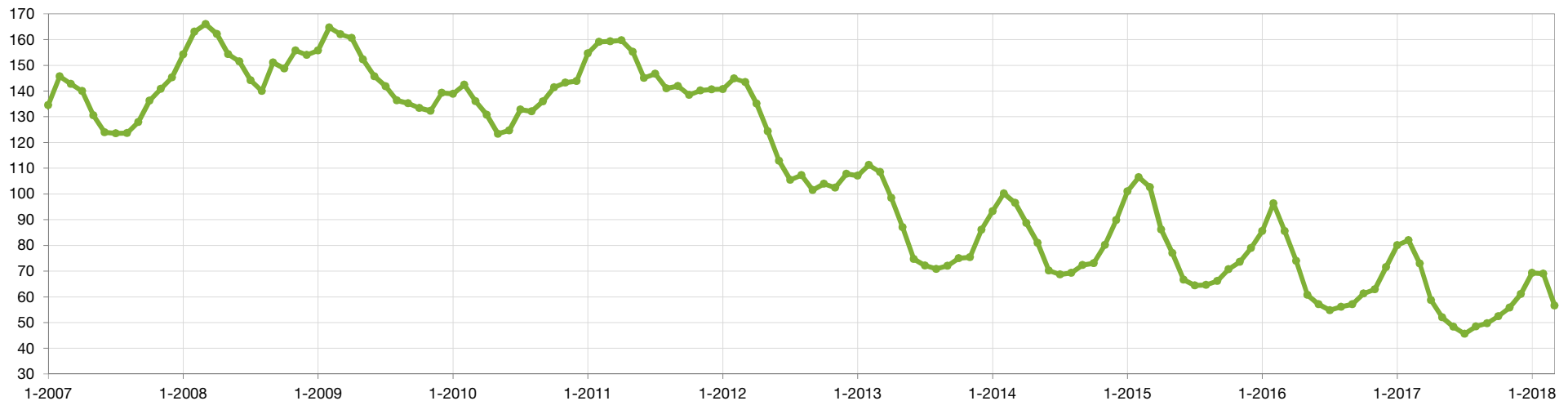


Year to Date



Month	Prior Year	Current Year	+ / -
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%
March	73	57	-21.9%
12-Month Avg	64	54	-15.6%

Historical Days on Market Until Sale

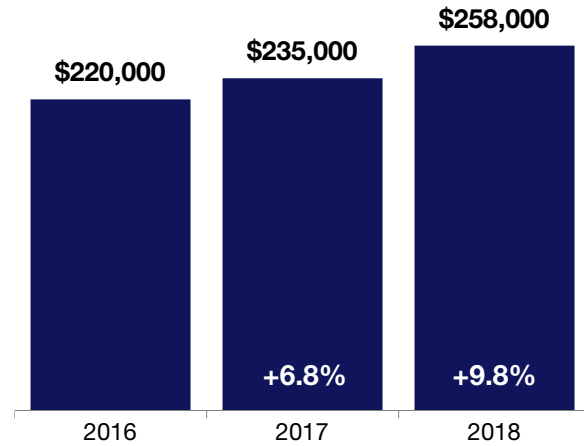


Median Sales Price

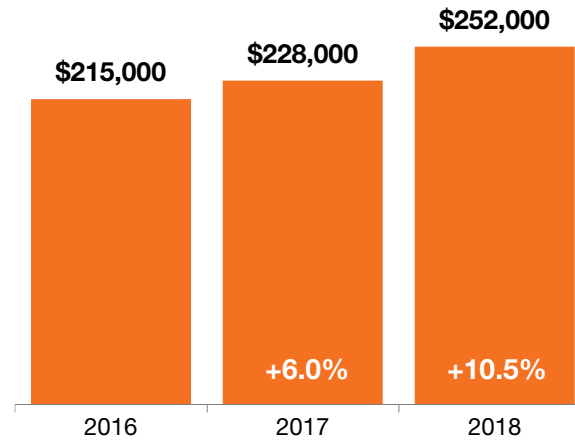
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March

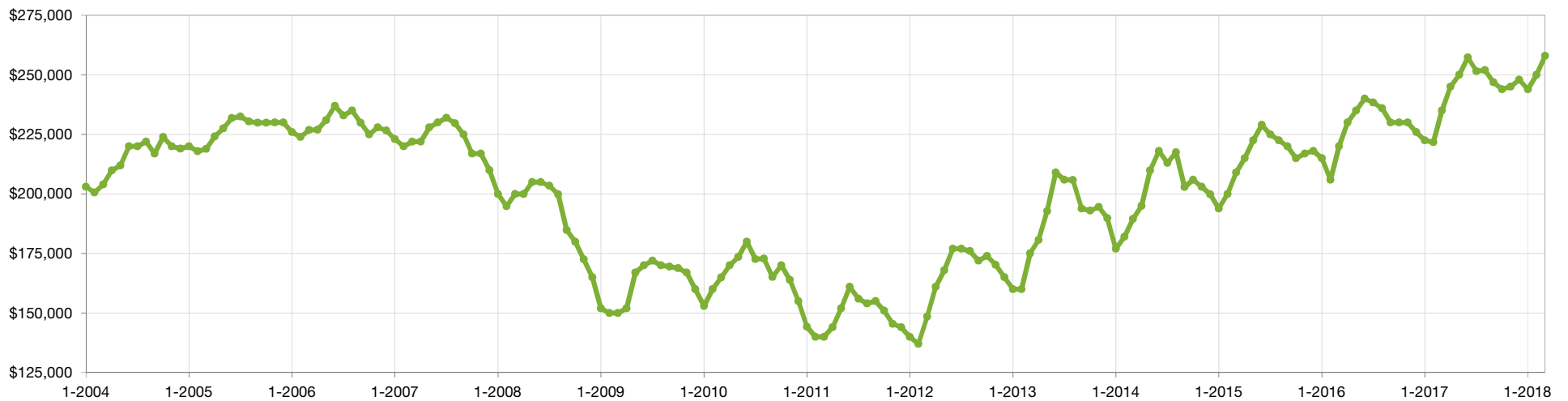


Year to Date



Month	Prior Year	Current Year	+ / -
April	\$230,000	\$245,000	+6.5%
May	\$235,000	\$250,000	+6.4%
June	\$240,041	\$257,375	+7.2%
July	\$238,400	\$251,550	+5.5%
August	\$236,000	\$252,000	+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%
March	\$235,000	\$258,000	+9.8%
12-Month Med	\$233,500	\$250,000	+7.1%

Historical Median Sales Price

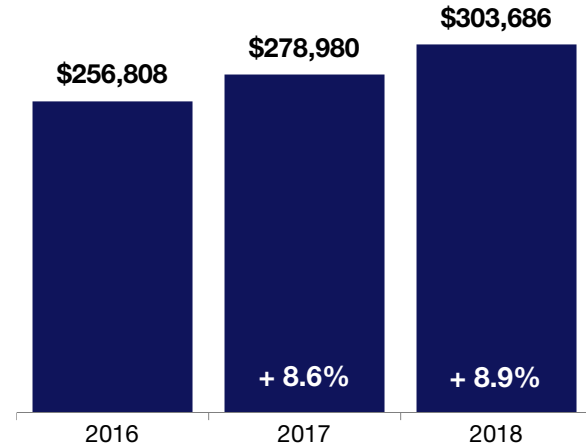


Average Sales Price

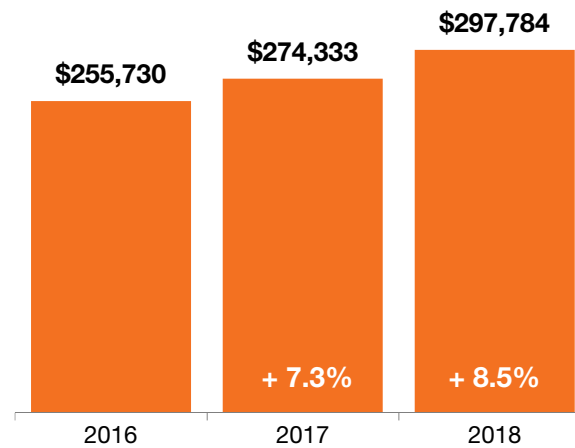
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



Month	Prior Year	Current Year	+ / -
April	\$271,229	\$290,215	+7.0%
May	\$274,960	\$292,625	+6.4%
June	\$282,943	\$307,058	+8.5%
July	\$279,541	\$302,097	+8.1%
August	\$282,803	\$298,473	+5.5%
September	\$271,297	\$295,006	+8.7%
October	\$273,325	\$291,831	+6.8%
November	\$273,859	\$289,862	+5.8%
December	\$271,951	\$305,916	+12.5%
January	\$272,470	\$291,888	+7.1%
February	\$268,868	\$295,138	+9.8%
March	\$278,980	\$303,686	+8.9%
12-Month Avg	\$276,040	\$297,510	+7.8%

Historical Average Sales Price



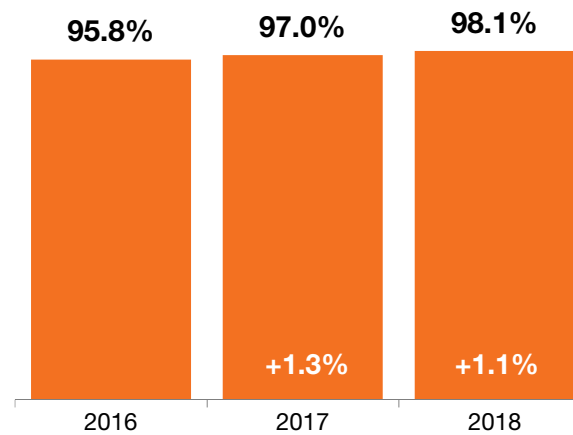
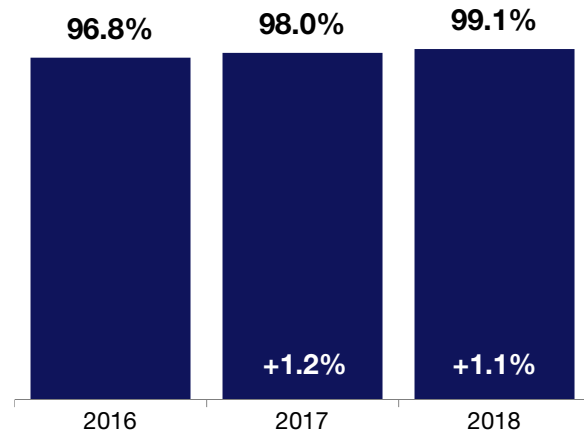
Percent of Original List Price Received

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.



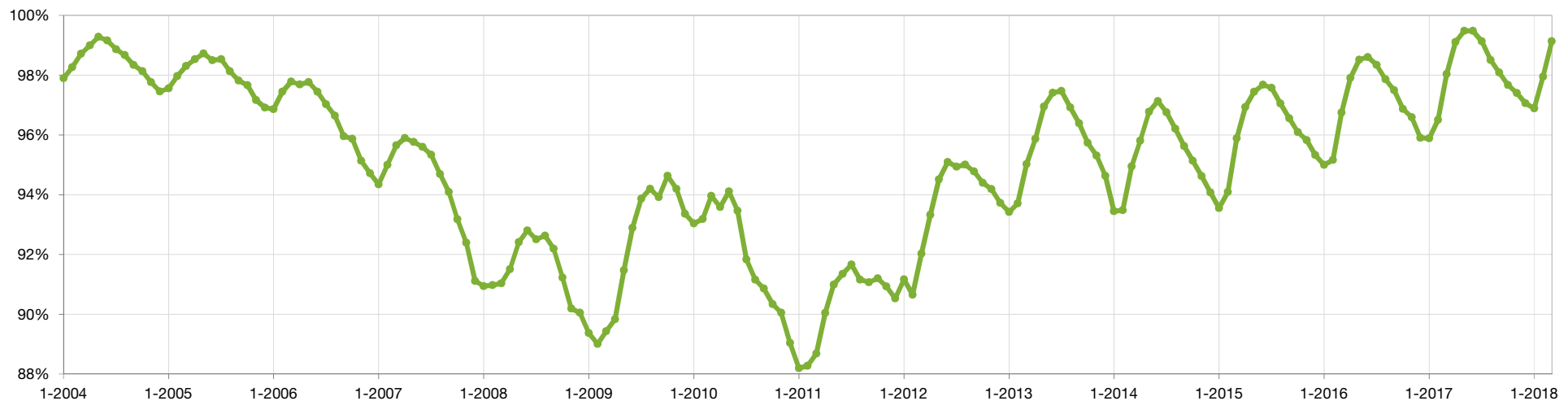
March

Year to Date



Month	Prior Year	Current Year	+ / -
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%
March	98.0%	99.1%	+1.1%
12-Month Avg	97.6%	98.5%	+0.9%

Historical Percent of Original List Price Received

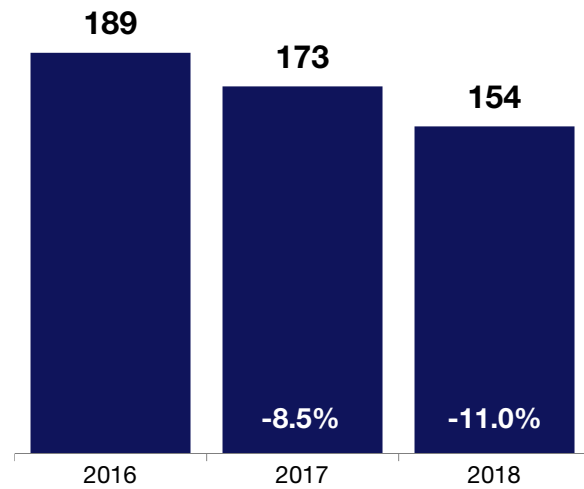


Housing Affordability Index

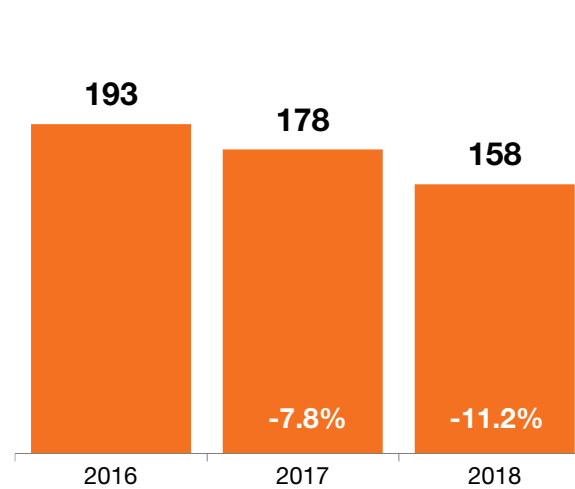
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March



Year to Date



Month	Prior Year	Current Year	+ / -
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	161	-12.5%
March	173	154	-11.0%
12-Month Avg	182	166	-9.0%

Historical Housing Affordability Index

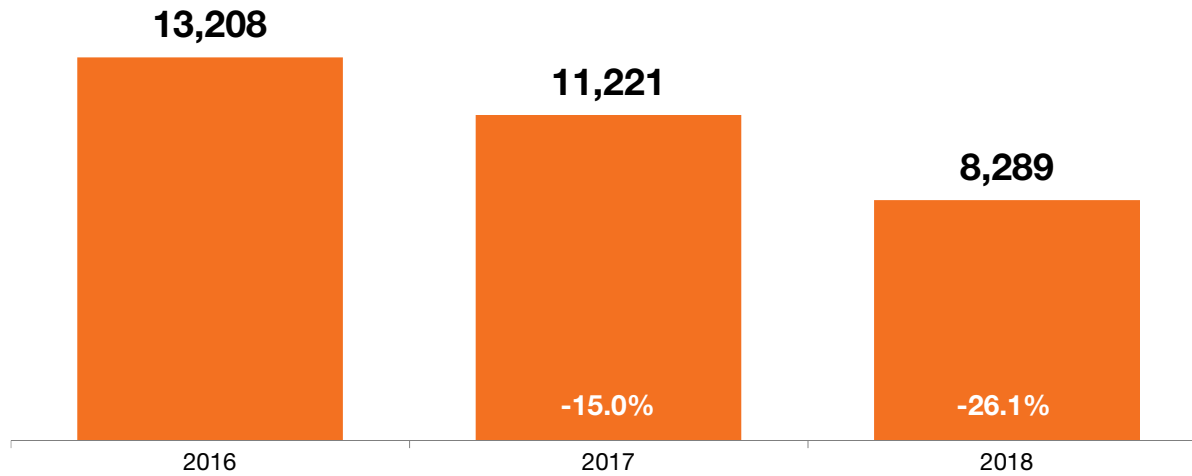


Inventory of Homes for Sale

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

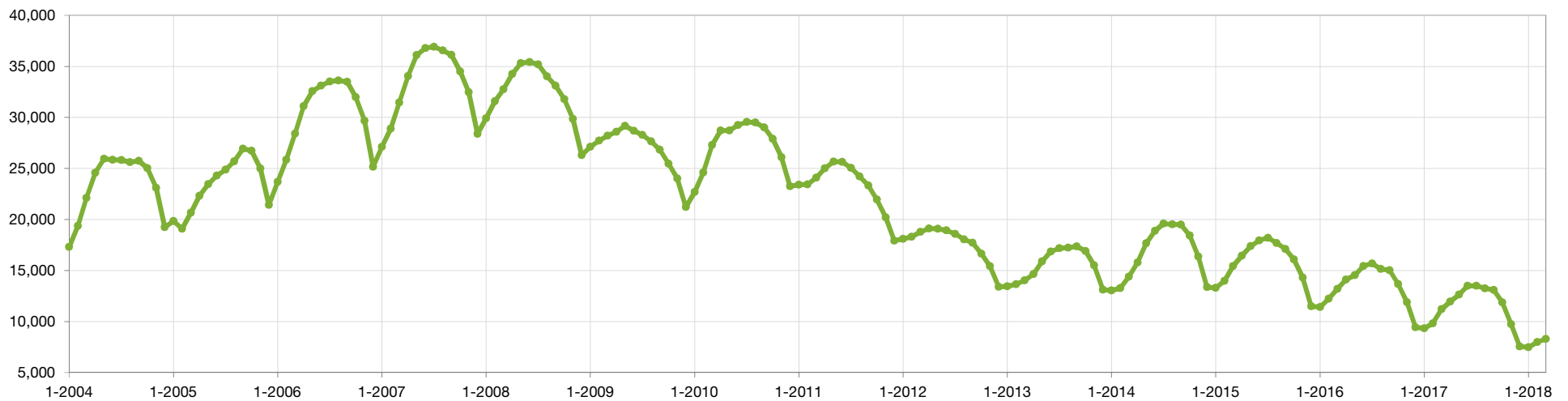


March



Month	Prior Year	Current Year	+ / -
April	14,117	11,961	-15.3%
May	14,555	12,647	-13.1%
June	15,425	13,506	-12.4%
July	15,683	13,515	-13.8%
August	15,146	13,248	-12.5%
September	15,025	13,108	-12.8%
October	13,690	11,891	-13.1%
November	11,896	9,745	-18.1%
December	9,432	7,571	-19.7%
January	9,339	7,480	-19.9%
February	9,835	7,983	-18.8%
March	11,221	8,289	-26.1%
12-Month Avg	12,947	10,912	-16.3%

Historical Inventory of Homes for Sale

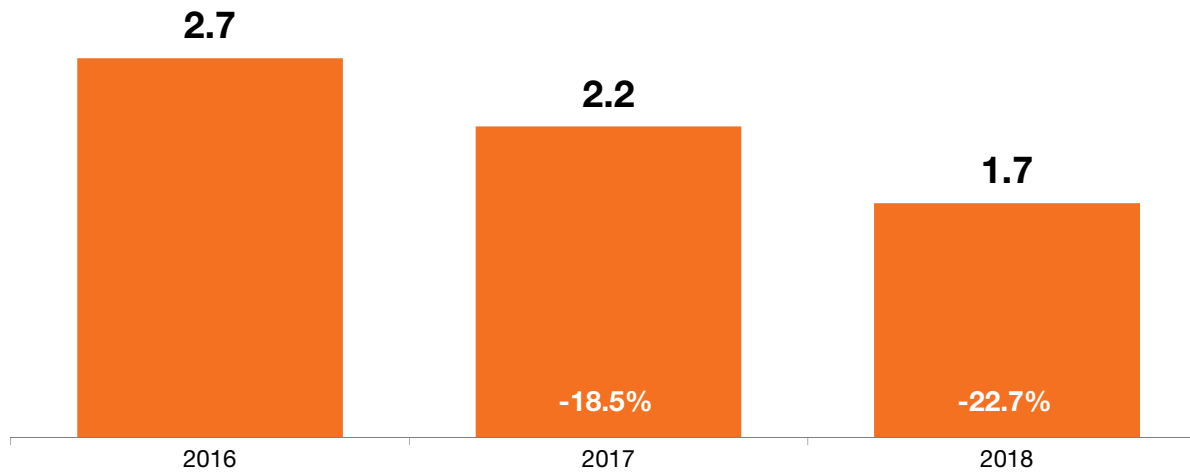


Months Supply of Inventory

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.

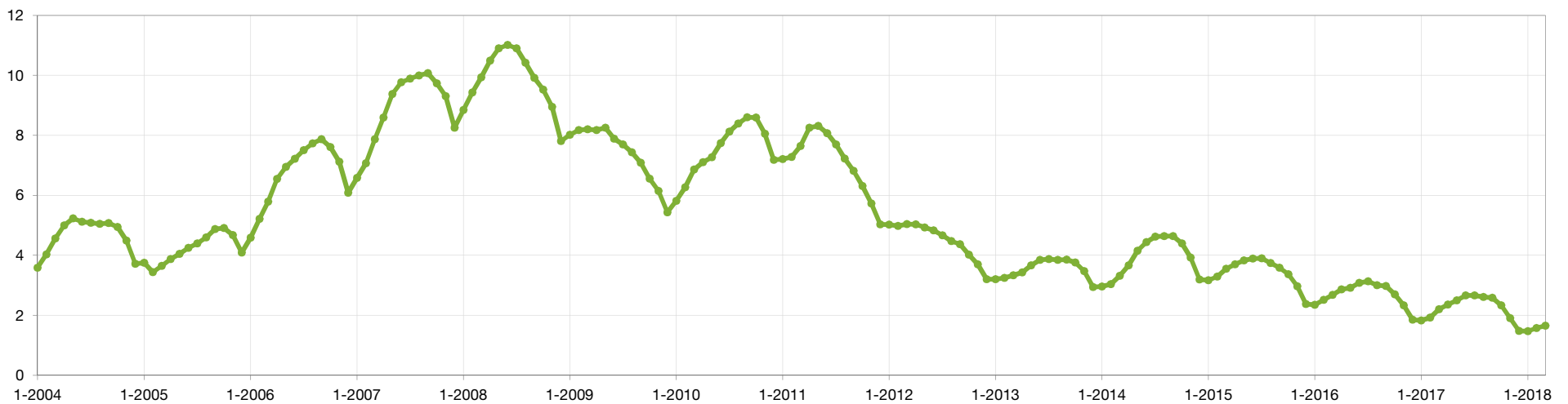


March



Month	Prior Year	Current Year	+ / -
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	1.5	-16.7%
February	1.9	1.6	-15.8%
March	2.2	1.7	-22.7%
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	+/-	3-2017	3-2018	+/-	3-2017	3-2018	+/-
Andover	152	134	-11.8%	110	68	-38.2%	\$281,000	\$277,500	-1.2%	90	65	-27.8%	1.8	1.5	-16.7%
Anoka	81	68	-16.0%	58	46	-20.7%	\$190,250	\$239,900	+26.1%	34	23	-32.4%	1.4	1.0	-28.6%
Apple Valley	303	232	-23.4%	171	167	-2.3%	\$231,875	\$267,444	+15.3%	139	75	-46.0%	1.5	0.8	-46.7%
Big Lake	136	137	+0.7%	64	70	+9.4%	\$198,500	\$232,031	+16.9%	86	64	-25.6%	2.6	1.9	-26.9%
Blaine	419	340	-18.9%	203	205	+1.0%	\$225,000	\$263,100	+16.9%	242	170	-29.8%	2.2	1.6	-27.3%
Burnsville	291	246	-15.5%	186	154	-17.2%	\$231,415	\$258,000	+11.5%	120	73	-39.2%	1.4	0.9	-35.7%
Cambridge	91	84	-7.7%	43	45	+4.7%	\$189,000	\$192,000	+1.6%	55	49	-10.9%	2.4	1.9	-20.8%
Circle Pines	21	21	0.0%	9	20	+122.2%	\$205,750	\$205,000	-0.4%	12	7	-41.7%	1.4	0.8	-42.9%
Columbia Heights	103	76	-26.2%	61	56	-8.2%	\$180,000	\$192,500	+6.9%	43	25	-41.9%	1.4	0.8	-42.9%
Columbus	17	7	-58.8%	8	5	-37.5%	\$276,850	\$270,000	-2.5%	11	7	-36.4%	3.4	1.9	-44.1%
Coon Rapids	259	240	-7.3%	173	171	-1.2%	\$193,000	\$220,000	+14.0%	118	91	-22.9%	1.2	1.0	-16.7%
Cottage Grove	190	170	-10.5%	121	93	-23.1%	\$235,000	\$265,000	+12.8%	91	65	-28.6%	1.6	1.2	-25.0%
Eagan	259	262	+1.2%	170	185	+8.8%	\$257,000	\$253,500	-1.4%	129	95	-26.4%	1.5	1.1	-26.7%
East Bethel	50	38	-24.0%	29	24	-17.2%	\$230,000	\$239,950	+4.3%	42	20	-52.4%	3.0	1.4	-53.3%
Elk River	158	152	-3.8%	112	93	-17.0%	\$243,450	\$256,000	+5.2%	90	67	-25.6%	2.1	1.3	-38.1%
Farmington	166	106	-36.1%	116	84	-27.6%	\$239,500	\$249,900	+4.3%	107	46	-57.0%	2.1	1.0	-52.4%
Forest Lake	140	85	-39.3%	54	50	-7.4%	\$249,250	\$279,950	+12.3%	108	58	-46.3%	3.3	1.8	-45.5%
Fridley	89	89	0.0%	76	70	-7.9%	\$185,000	\$206,500	+11.6%	29	25	-13.8%	0.9	0.8	-11.1%
Ham Lake	74	64	-13.5%	39	27	-30.8%	\$347,500	\$375,000	+7.9%	51	43	-15.7%	2.7	2.4	-11.1%
Hastings	98	96	-2.0%	78	51	-34.6%	\$182,460	\$224,250	+22.9%	44	40	-9.1%	1.2	1.2	0.0%
Hudson	164	135	-17.7%	95	74	-22.1%	\$295,000	\$285,000	-3.4%	138	134	-2.9%	2.7	3.0	+11.1%

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 2017	YTD 2018	+/-	YTD 2017	YTD 2018	+/-	YTD 2017	YTD 2018	+/-	3-2017	3-2018	+/-	3-2017	3-2018	+/-
Hugo	135	104	-23.0%	65	67	+3.1%	\$258,900	\$234,000	-9.6%	98	59	-39.8%	2.9	1.7	-41.4%
Inver Grove Heights	151	137	-9.3%	65	100	+53.8%	\$210,000	\$264,500	+26.0%	85	73	-14.1%	2.1	1.5	-28.6%
Isanti	75	65	-13.3%	38	32	-15.8%	\$178,500	\$214,000	+19.9%	66	37	-43.9%	3.1	1.7	-45.2%
Lakeville	432	438	+1.4%	187	206	+10.2%	\$320,000	\$360,000	+12.5%	333	274	-17.7%	3.0	2.5	-16.7%
Lino Lakes	117	121	+3.4%	47	65	+38.3%	\$291,500	\$301,000	+3.3%	92	81	-12.0%	3.2	2.5	-21.9%
Maplewood	154	109	-29.2%	110	78	-29.1%	\$188,500	\$218,000	+15.6%	61	34	-44.3%	1.2	0.7	-41.7%
Mounds View	30	17	-43.3%	23	19	-17.4%	\$199,500	\$236,900	+18.7%	14	9	-35.7%	1.2	0.8	-33.3%
Oakdale	117	100	-14.5%	89	79	-11.2%	\$178,750	\$233,500	+30.6%	57	37	-35.1%	1.2	0.9	-25.0%
Oak Grove	49	31	-36.7%	26	18	-30.8%	\$290,000	\$355,000	+22.4%	29	26	-10.3%	2.4	2.4	0.0%
Ramsey	162	169	+4.3%	75	103	+37.3%	\$246,750	\$235,300	-4.6%	79	72	-8.9%	1.8	1.5	-16.7%
Rosemount	162	164	+1.2%	85	70	-17.6%	\$245,000	\$264,100	+7.8%	69	69	0.0%	1.6	1.7	+6.3%
Roseville	131	113	-13.7%	95	91	-4.2%	\$220,000	\$243,000	+10.5%	72	45	-37.5%	1.7	1.1	-35.3%
Shoreview	123	107	-13.0%	82	83	+1.2%	\$184,450	\$242,450	+31.4%	55	35	-36.4%	1.4	0.9	-35.7%
Spring Lake Park	23	21	-8.7%	15	21	+40.0%	\$191,500	\$215,000	+12.3%	10	4	-60.0%	1.3	0.5	-61.5%
Saint Francis	73	43	-41.1%	47	31	-34.0%	\$199,000	\$213,400	+7.2%	31	22	-29.0%	2.0	1.3	-35.0%
Saint Paul	998	880	-11.8%	718	670	-6.7%	\$170,000	\$200,000	+17.6%	523	319	-39.0%	1.6	1.0	-37.5%
Stillwater	139	108	-22.3%	55	63	+14.5%	\$277,250	\$278,950	+0.6%	114	77	-32.5%	3.4	2.3	-32.4%
White Bear Lake	90	108	+20.0%	72	68	-5.6%	\$214,500	\$231,050	+7.7%	40	29	-27.5%	1.2	0.9	-25.0%
Woodbury	491	430	-12.4%	234	217	-7.3%	\$299,500	\$309,788	+3.4%	322	219	-32.0%	2.5	1.7	-32.0%
Zimmerman	114	108	-5.3%	60	50	-16.7%	\$211,900	\$223,499	+5.5%	81	67	-17.3%	3.0	2.4	-20.0%