

# Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

## May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings in the Twin Cities region increased 2.9 percent to 9,164. Pending Sales were down 5.9 percent to 6,547. Inventory levels fell 17.8 percent to 10,403 units.

Prices continued to gain traction. The Median Sales Price increased 8.4 percent to \$271,000. Days on Market was down 9.6 percent to 47 days. Sellers were encouraged as Months Supply of Homes for Sale was down 16.0 percent to 2.1 months.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

## Quick Facts

**- 11.3%**      **+ 8.4%**      **- 17.8%**

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.



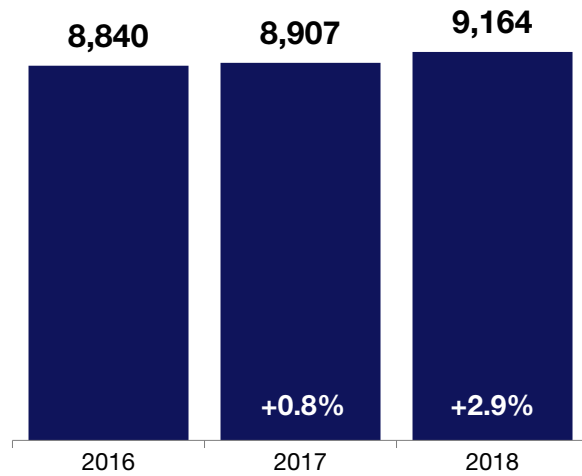
Key Metrics	Historical Sparklines (normalized)	5-2017	5-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>New Listings</b>		8,907	<b>9,164</b>	+ 2.9%	34,857	<b>32,373</b>	- 7.1%
<b>Pending Sales</b>		6,954	<b>6,547</b>	- 5.9%	26,224	<b>24,322</b>	- 7.3%
<b>Closed Sales</b>		6,472	<b>5,739</b>	- 11.3%	21,482	<b>19,949</b>	- 7.1%
<b>Days on Market Until Sale</b>		52	<b>47</b>	- 9.6%	66	<b>56</b>	- 15.2%
<b>Median Sales Price</b>		\$250,000	<b>\$271,000</b>	+ 8.4%	\$239,000	<b>\$260,000</b>	+ 8.8%
<b>Average Sales Price</b>		\$292,629	<b>\$316,403</b>	+ 8.1%	\$283,471	<b>\$307,067</b>	+ 8.3%
<b>Percent of Original List Price Received</b>		99.5%	<b>100.2%</b>	+ 0.7%	98.2%	<b>99.1%</b>	+ 0.9%
<b>Inventory of Homes for Sale</b>		12,655	<b>10,403</b>	- 17.8%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.5	<b>2.1</b>	- 16.0%	--	--	--

# New Listings

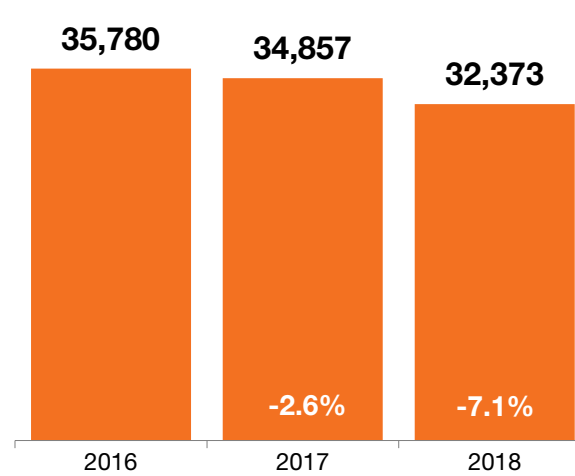
A count of the properties that have been newly listed on the market in a given month.



## May



## Year to Date



Month	Prior Year	Current Year	+ / -
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	5,502	+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	5,080	-7.9%
March	8,165	6,750	-17.3%
April	7,890	7,335	-7.0%
May	8,907	9,164	+2.9%
<b>12-Month Avg</b>	<b>6,413</b>	<b>6,140</b>	<b>-4.3%</b>

## Historical New Listing Activity



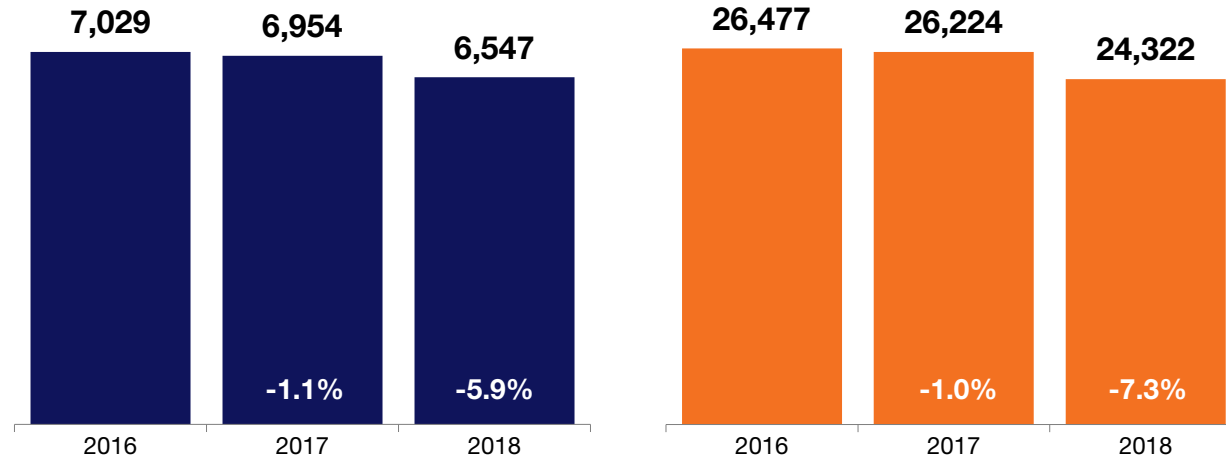
# Pending Sales

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



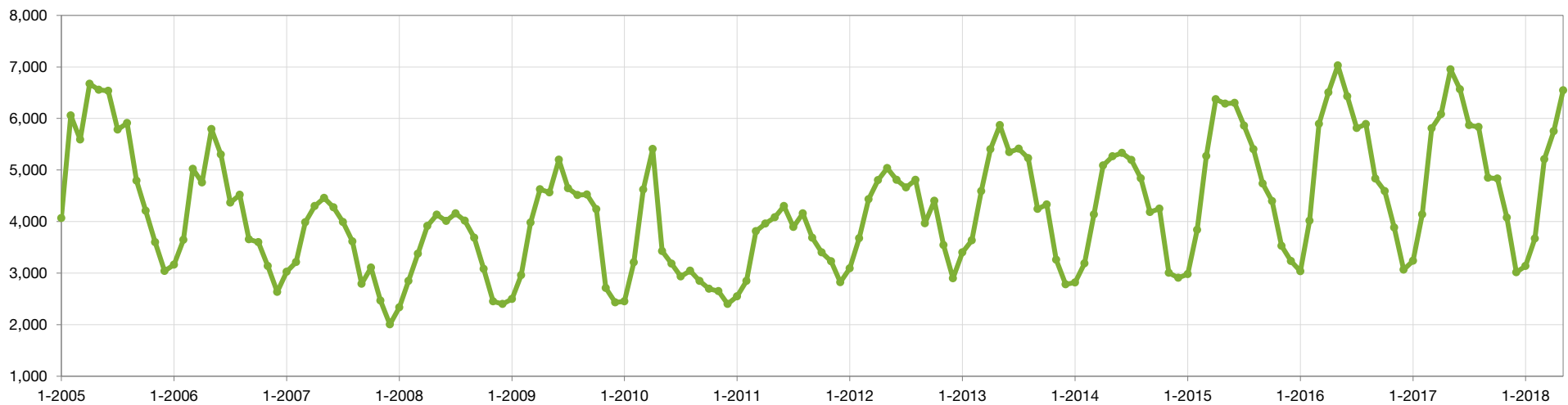
## May

## Year to Date



Month	Prior Year	Current Year	+ / -
June	6,429	6,565	+2.1%
July	5,813	5,869	+1.0%
August	5,893	5,835	-1.0%
September	4,833	4,848	+0.3%
October	4,588	4,835	+5.4%
November	3,882	4,075	+5.0%
December	3,069	3,018	-1.7%
January	3,239	3,140	-3.1%
February	4,137	3,671	-11.3%
March	5,808	5,209	-10.3%
April	6,086	5,755	-5.4%
May	6,954	6,547	-5.9%
<b>12-Month Avg</b>	<b>5,061</b>	<b>4,947</b>	<b>-2.2%</b>

## Historical Pending Sales Activity

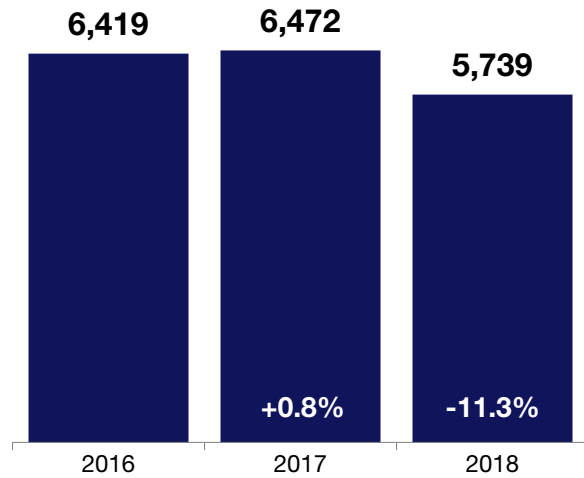


# Closed Sales

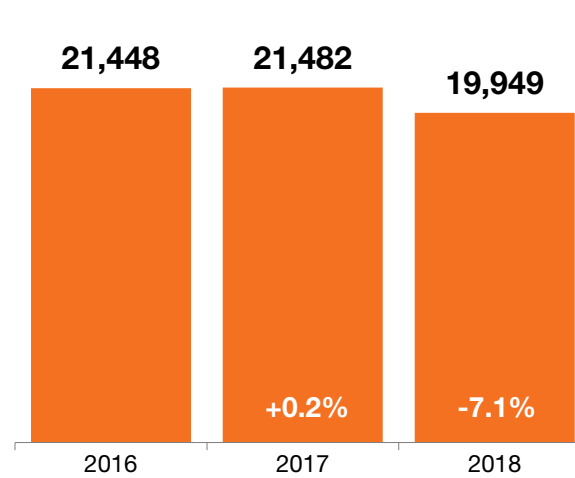
A count of the actual sales that have closed in a given month.



## May

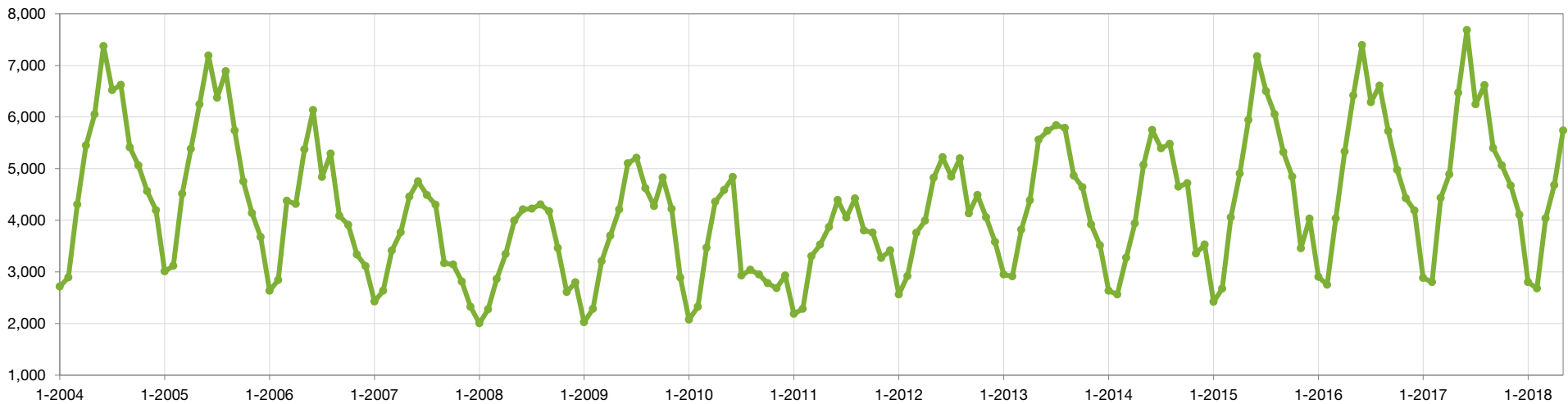


## Year to Date



Month	Prior Year	Current Year	+ / -
June	7,392	7,685	+4.0%
July	6,285	6,244	-0.7%
August	6,607	6,616	+0.1%
September	5,729	5,399	-5.8%
October	4,978	5,061	+1.7%
November	4,427	4,670	+5.5%
December	4,191	4,109	-2.0%
January	2,884	2,804	-2.8%
February	2,803	2,683	-4.3%
March	4,433	4,039	-8.9%
April	4,890	4,684	-4.2%
May	6,472	5,739	-11.3%
<b>12-Month Avg</b>	<b>5,091</b>	<b>4,978</b>	<b>-2.4%</b>

## Historical Closed Sales Activity

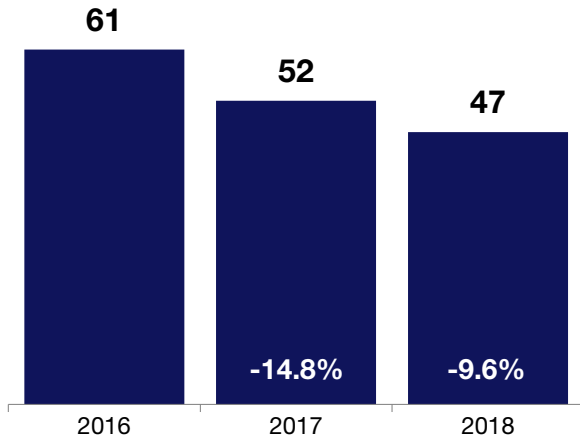


# Days on Market Until Sale

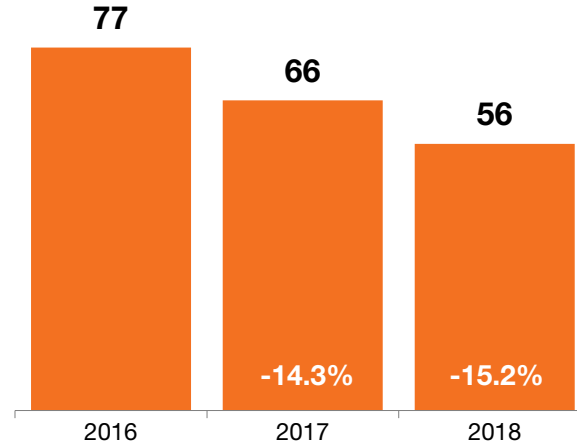
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## May

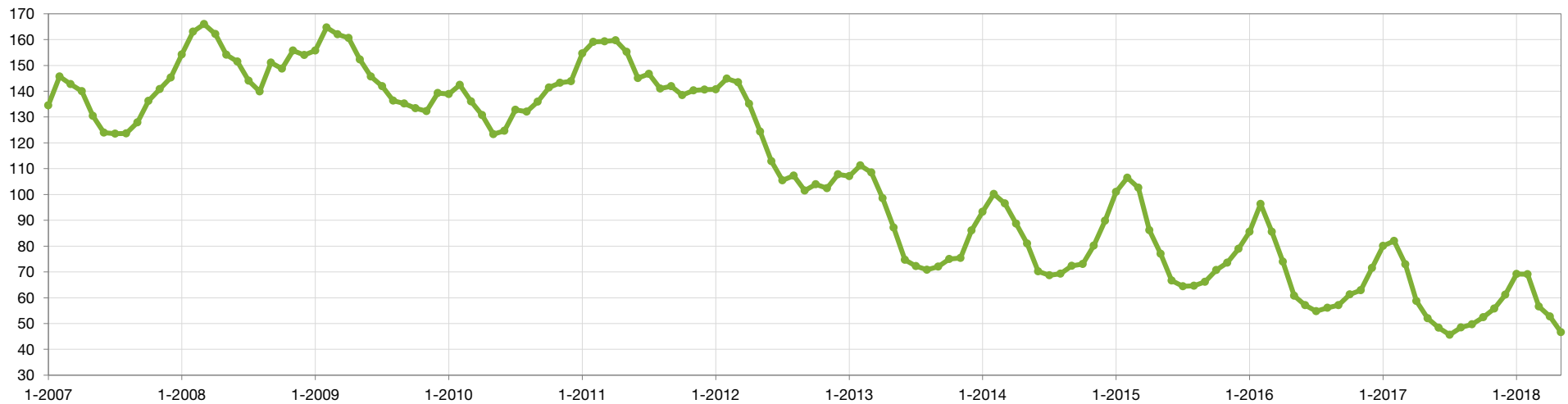


## Year to Date



Month	Prior Year	Current Year	+ / -
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%
April	59	53	-10.2%
May	52	47	-9.6%
<b>12-Month Avg</b>	<b>61</b>	<b>53</b>	<b>-13.1%</b>

## Historical Days on Market Until Sale

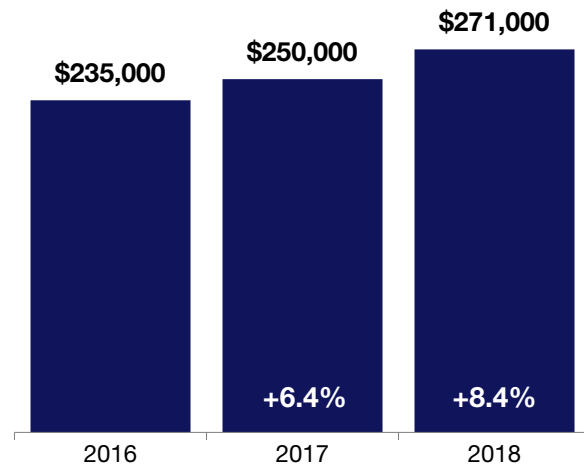


# Median Sales Price

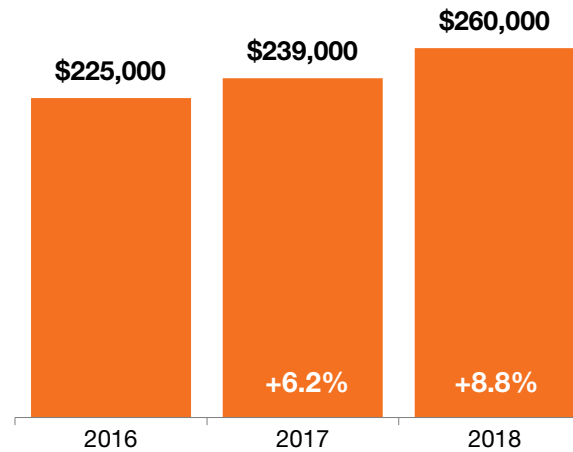
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## May

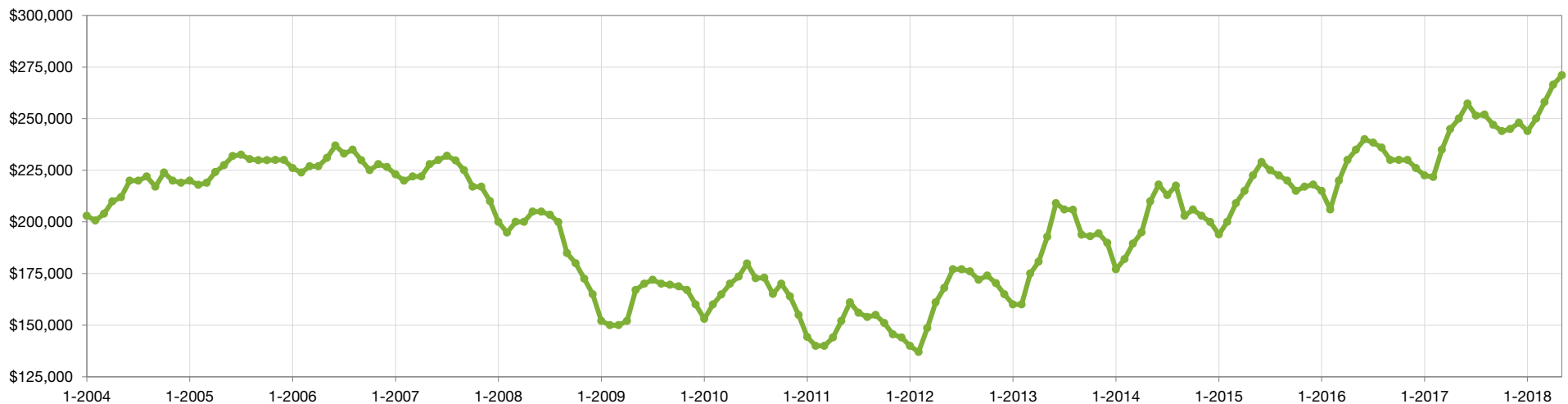


## Year to Date



Month	Prior Year	Current Year	+ / -
June	\$240,041	\$257,250	+7.2%
July	\$238,400	\$251,500	+5.5%
August	\$236,000	\$252,000	+6.8%
September	\$230,000	\$247,000	+7.4%
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%
April	\$245,000	\$266,500	+8.8%
May	\$250,000	\$271,000	+8.4%
<b>12-Month Med</b>	<b>\$235,000</b>	<b>\$253,500</b>	<b>+7.9%</b>

## Historical Median Sales Price



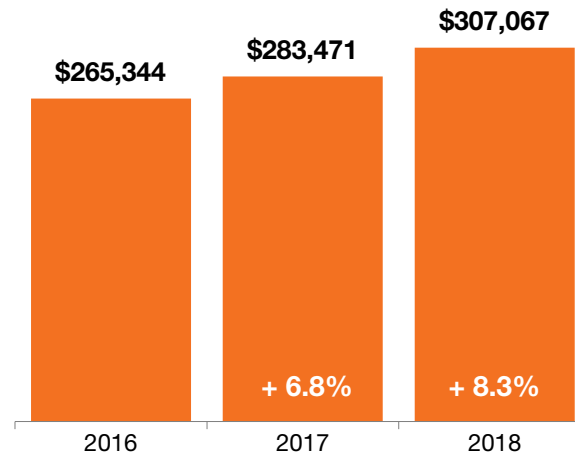
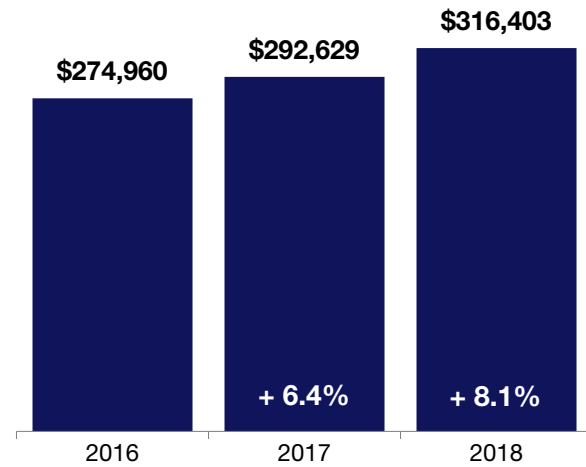
# Average Sales Price

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



## May

## Year to Date



Month	Prior Year	Current Year	+ / -
June	\$282,943	<b>\$307,033</b>	+8.5%
July	\$279,541	<b>\$302,088</b>	+8.1%
August	\$282,803	<b>\$298,473</b>	+5.5%
September	\$271,297	<b>\$295,022</b>	+8.7%
October	\$273,325	<b>\$291,835</b>	+6.8%
November	\$273,859	<b>\$289,908</b>	+5.9%
December	\$271,951	<b>\$305,966</b>	+12.5%
January	\$272,470	<b>\$291,840</b>	+7.1%
February	\$268,868	<b>\$295,155</b>	+9.8%
March	\$278,980	<b>\$304,150</b>	+9.0%
April	\$290,215	<b>\$314,013</b>	+8.2%
May	\$292,629	<b>\$316,403</b>	+8.1%
<b>12-Month Avg</b>	<b>\$279,471</b>	<b>\$301,793</b>	<b>+8.0%</b>

## Historical Average Sales Price





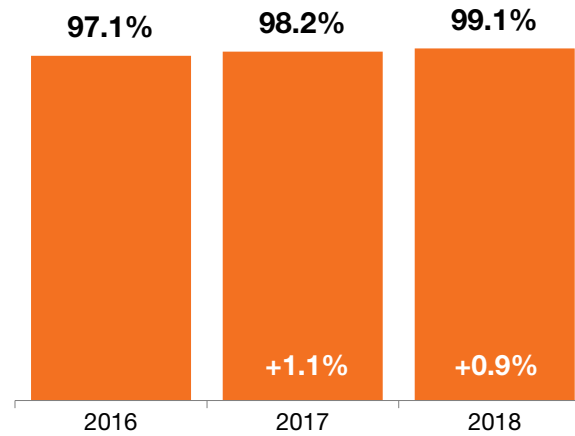
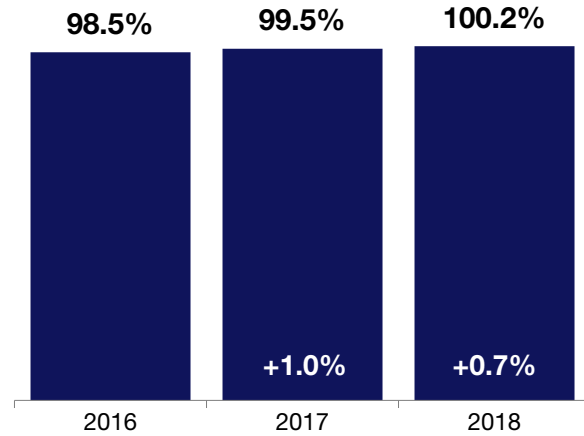
# Percent of Original List Price Received

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.



## May

## Year to Date



Month	Prior Year	Current Year	+ / -
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%
April	99.1%	99.9%	+0.8%
May	99.5%	100.2%	+0.7%
<b>12-Month Avg</b>	<b>97.8%</b>	<b>98.6%</b>	<b>+0.8%</b>

## Historical Percent of Original List Price Received

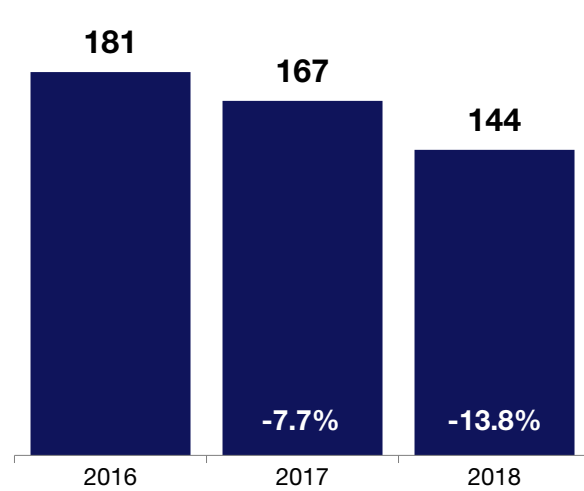


# Housing Affordability Index

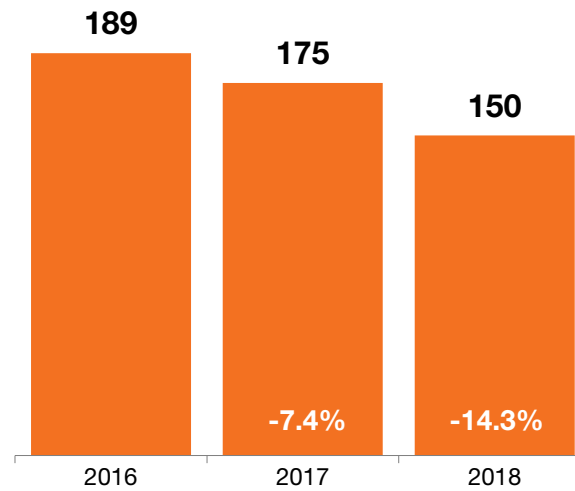
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May



## Year to Date



Month	Prior Year	Current Year	+ / -
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%
April	168	147	-12.5%
May	167	144	-13.8%
<b>12-Month Avg</b>	<b>180</b>	<b>162</b>	<b>-9.8%</b>

## Historical Housing Affordability Index

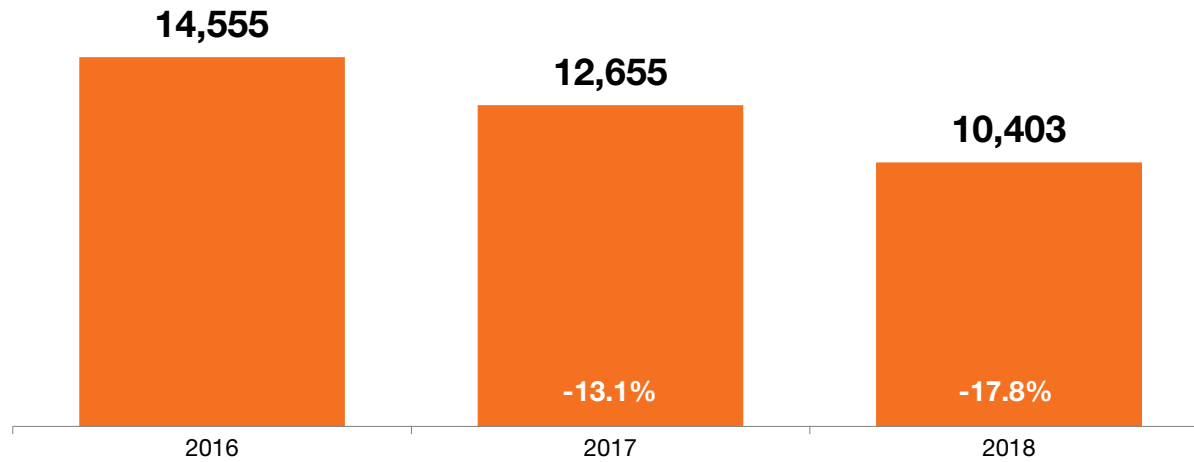


# Inventory of Homes for Sale

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

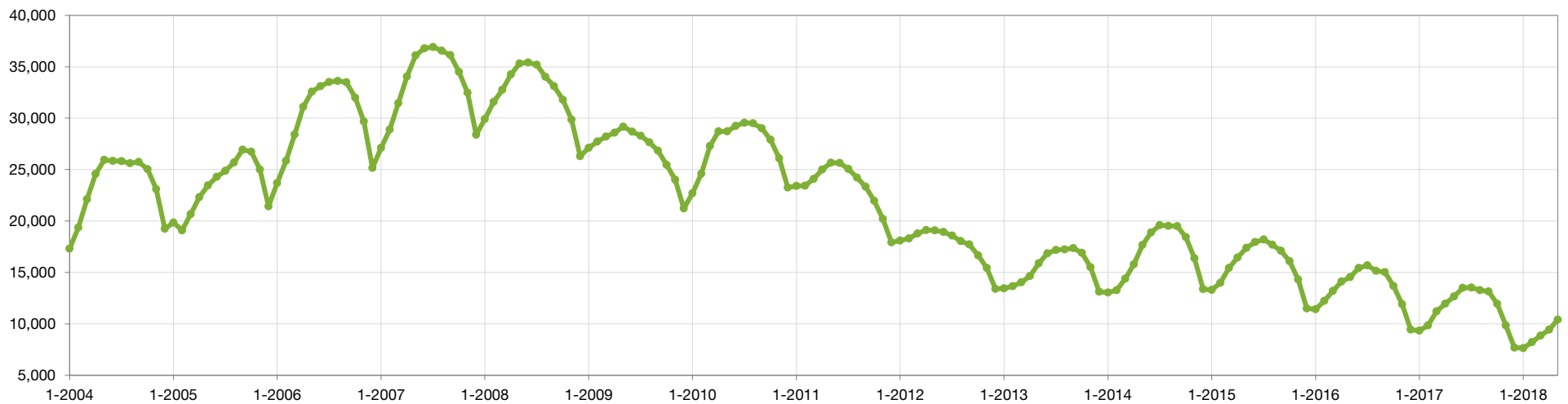


## May



Month	Prior Year	Current Year	+ / -
June	15,425	13,515	-12.4%
July	15,683	13,531	-13.7%
August	15,146	13,270	-12.4%
September	15,025	13,138	-12.6%
October	13,691	11,952	-12.7%
November	11,898	9,838	-17.3%
December	9,435	7,700	-18.4%
January	9,342	7,646	-18.2%
February	9,838	8,224	-16.4%
March	11,225	8,864	-21.0%
April	11,966	9,445	-21.1%
May	12,655	10,403	-17.8%
12-Month Avg	12,611	10,627	-16.2%

## Historical Inventory of Homes for Sale

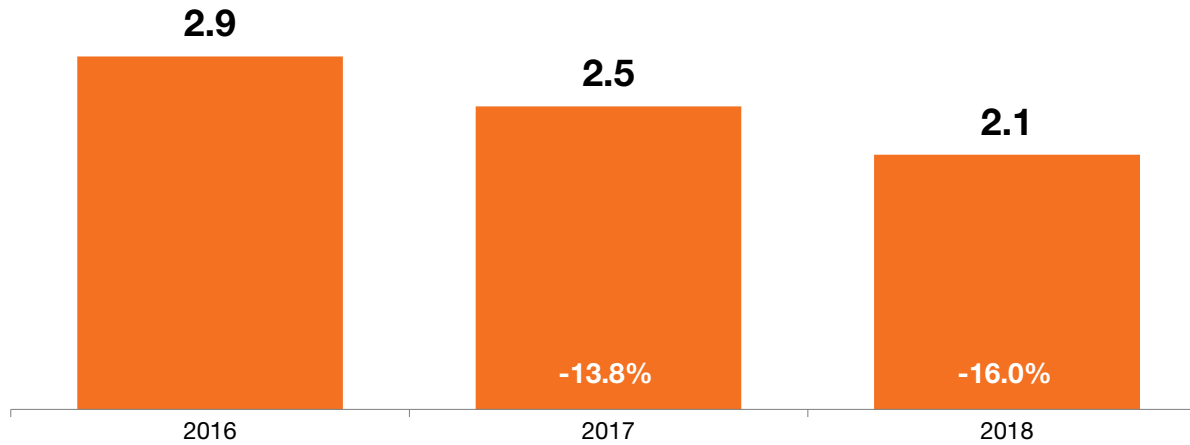


# Months Supply of Inventory

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.

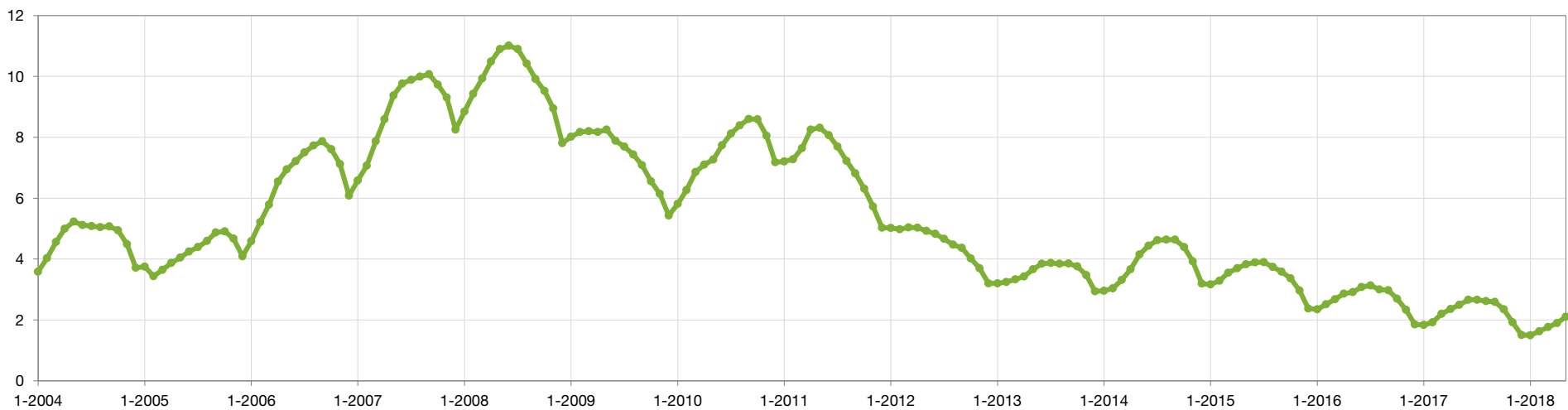


## May



Month	Prior Year	Current Year	+ / -
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	1.8	-18.2%
April	2.4	1.9	-20.8%
May	2.5	2.1	-16.0%
<b>12-Month Avg</b>	<b>2.5</b>	<b>2.1</b>	<b>-16.0%</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	+ / -	5-2017	5-2018	+ / -	5-2017	5-2018	+ / -
Andover	304	273	-10.2%	209	171	-18.2%	\$285,000	\$312,500	+9.6%	115	74	-35.7%	2.5	1.7	-32.0%
Anoka	159	141	-11.3%	106	99	-6.6%	\$196,950	\$242,650	+23.2%	53	36	-32.1%	2.2	1.5	-31.8%
Apple Valley	593	491	-17.2%	365	345	-5.5%	\$238,450	\$268,694	+12.7%	179	101	-43.6%	1.9	1.1	-42.1%
Big Lake	244	269	+10.2%	142	132	-7.0%	\$211,000	\$233,581	+10.7%	78	65	-16.7%	2.3	1.9	-17.4%
Blaine	783	682	-12.9%	474	445	-6.1%	\$232,900	\$268,000	+15.1%	242	190	-21.5%	2.1	1.8	-14.3%
Burnsville	570	526	-7.7%	396	352	-11.1%	\$232,900	\$258,500	+11.0%	133	110	-17.3%	1.5	1.3	-13.3%
Cambridge	166	161	-3.0%	103	86	-16.5%	\$191,000	\$200,025	+4.7%	62	62	0.0%	2.7	2.5	-7.4%
Circle Pines	40	50	+25.0%	26	40	+53.8%	\$198,050	\$205,500	+3.8%	9	11	+22.2%	1.1	1.3	+18.2%
Columbia Heights	193	150	-22.3%	135	120	-11.1%	\$185,088	\$203,000	+9.7%	42	33	-21.4%	1.4	1.2	-14.3%
Columbus	34	20	-41.2%	18	11	-38.9%	\$285,350	\$314,900	+10.4%	13	14	+7.7%	3.6	4.4	+22.2%
Coon Rapids	552	513	-7.1%	401	349	-13.0%	\$199,000	\$225,000	+13.1%	130	105	-19.2%	1.3	1.2	-7.7%
Cottage Grove	340	337	-0.9%	259	209	-19.3%	\$245,000	\$265,750	+8.5%	80	92	+15.0%	1.4	1.7	+21.4%
Eagan	560	551	-1.6%	331	373	+12.7%	\$259,900	\$275,000	+5.8%	169	135	-20.1%	1.9	1.6	-15.8%
East Bethel	101	86	-14.9%	55	46	-16.4%	\$241,000	\$262,500	+8.9%	51	23	-54.9%	3.7	1.5	-59.5%
Elk River	338	306	-9.5%	198	202	+2.0%	\$238,950	\$256,000	+7.1%	131	98	-25.2%	3.0	2.0	-33.3%
Farmington	321	262	-18.4%	231	168	-27.3%	\$250,000	\$249,900	-0.0%	96	74	-22.9%	1.8	1.6	-11.1%
Forest Lake	267	199	-25.5%	134	106	-20.9%	\$252,500	\$269,500	+6.7%	111	80	-27.9%	3.3	2.6	-21.2%
Fridley	186	193	+3.8%	142	142	0.0%	\$194,750	\$212,800	+9.3%	53	27	-49.1%	1.7	0.8	-52.9%
Ham Lake	141	128	-9.2%	81	69	-14.8%	\$345,000	\$365,000	+5.8%	64	47	-26.6%	3.6	2.6	-27.8%
Hastings	198	218	+10.1%	156	126	-19.2%	\$185,000	\$230,000	+24.3%	59	60	+1.7%	1.7	1.8	+5.9%
Hudson	299	320	+7.0%	198	177	-10.6%	\$295,000	\$293,000	-0.7%	147	176	+19.7%	3.0	3.9	+30.0%

# 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	+ / -	5-2017	5-2018	+ / -	5-2017	5-2018	+ / -
Hugo	253	222	-12.3%	168	153	-8.9%	\$258,200	\$219,900	-14.8%	88	66	-25.0%	2.5	1.9	-24.0%
Inver Grove Heights	309	274	-11.3%	160	198	+23.8%	\$216,815	\$260,950	+20.4%	114	79	-30.7%	2.9	1.6	-44.8%
Isanti	135	139	+3.0%	86	82	-4.7%	\$185,000	\$225,000	+21.6%	55	44	-20.0%	2.7	2.0	-25.9%
Lakeville	811	771	-4.9%	458	470	+2.6%	\$324,800	\$359,500	+10.7%	325	243	-25.2%	3.0	2.2	-26.7%
Lino Lakes	241	231	-4.1%	101	155	+53.5%	\$325,500	\$301,001	-7.5%	99	72	-27.3%	3.4	2.2	-35.3%
Maplewood	315	273	-13.3%	229	179	-21.8%	\$208,750	\$225,750	+8.1%	97	64	-34.0%	1.9	1.3	-31.6%
Mounds View	58	47	-19.0%	39	33	-15.4%	\$214,000	\$236,900	+10.7%	16	12	-25.0%	1.5	1.1	-26.7%
Oakdale	257	211	-17.9%	175	155	-11.4%	\$202,250	\$221,250	+9.4%	75	40	-46.7%	1.7	1.0	-41.2%
Oak Grove	93	69	-25.8%	51	39	-23.5%	\$300,000	\$350,000	+16.7%	43	29	-32.6%	3.6	2.7	-25.0%
Ramsey	329	329	0.0%	184	219	+19.0%	\$245,000	\$250,000	+2.0%	100	89	-11.0%	2.2	1.8	-18.2%
Rosemount	309	293	-5.2%	172	147	-14.5%	\$254,640	\$270,000	+6.0%	97	79	-18.6%	2.4	1.9	-20.8%
Roseville	278	232	-16.5%	182	176	-3.3%	\$228,250	\$255,000	+11.7%	93	65	-30.1%	2.2	1.6	-27.3%
Shoreview	227	215	-5.3%	160	154	-3.8%	\$215,285	\$261,250	+21.4%	61	45	-26.2%	1.6	1.2	-25.0%
Spring Lake Park	48	52	+8.3%	38	45	+18.4%	\$204,000	\$215,000	+5.4%	7	7	0.0%	0.9	0.8	-11.1%
Saint Francis	134	87	-35.1%	81	62	-23.5%	\$199,000	\$229,450	+15.3%	36	25	-30.6%	2.3	1.5	-34.8%
Saint Paul	1,967	1,879	-4.5%	1,426	1,317	-7.6%	\$182,000	\$210,000	+15.4%	591	500	-15.4%	1.8	1.6	-11.1%
Stillwater	279	223	-20.1%	133	134	+0.8%	\$297,500	\$302,000	+1.5%	142	90	-36.6%	4.2	2.7	-35.7%
White Bear Lake	190	226	+18.9%	139	151	+8.6%	\$225,000	\$240,000	+6.7%	56	51	-8.9%	1.7	1.5	-11.8%
Woodbury	936	888	-5.1%	530	462	-12.8%	\$305,000	\$315,000	+3.3%	310	307	-1.0%	2.3	2.6	+13.0%
Zimmerman	219	194	-11.4%	118	105	-11.0%	\$211,900	\$232,925	+9.9%	91	69	-24.2%	3.3	2.5	-24.2%