

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

New Listings in the Twin Cities region decreased 1.2 percent to 8,730. Pending Sales were down 2.1 percent to 6,429. Inventory levels fell 15.9 percent to 11,374 units.

Prices continued to gain traction. The Median Sales Price increased 5.7 percent to \$271,900. Days on Market was down 14.6 percent to 41 days. Sellers were encouraged as Months Supply of Homes for Sale was down 14.8 percent to 2.3 months.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

Quick Facts

- 8.1% **+ 5.7%** **- 15.9%**

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)	6-2017	6-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		8,838	8,730	- 1.2%	43,695	41,119	- 5.9%
Pending Sales		6,565	6,429	- 2.1%	32,789	30,815	- 6.0%
Closed Sales		7,685	7,063	- 8.1%	29,167	27,080	- 7.2%
Days on Market Until Sale		48	41	- 14.6%	61	52	- 14.8%
Median Sales Price		\$257,250	\$271,900	+ 5.7%	\$243,900	\$264,900	+ 8.6%
Average Sales Price		\$307,033	\$320,386	+ 4.3%	\$289,678	\$310,532	+ 7.2%
Percent of Original List Price Received		99.5%	100.3%	+ 0.8%	98.6%	99.5%	+ 0.9%
Inventory of Homes for Sale		13,517	11,374	- 15.9%	--	--	--
Months Supply of Homes for Sale		2.7	2.3	- 14.8%	--	--	--

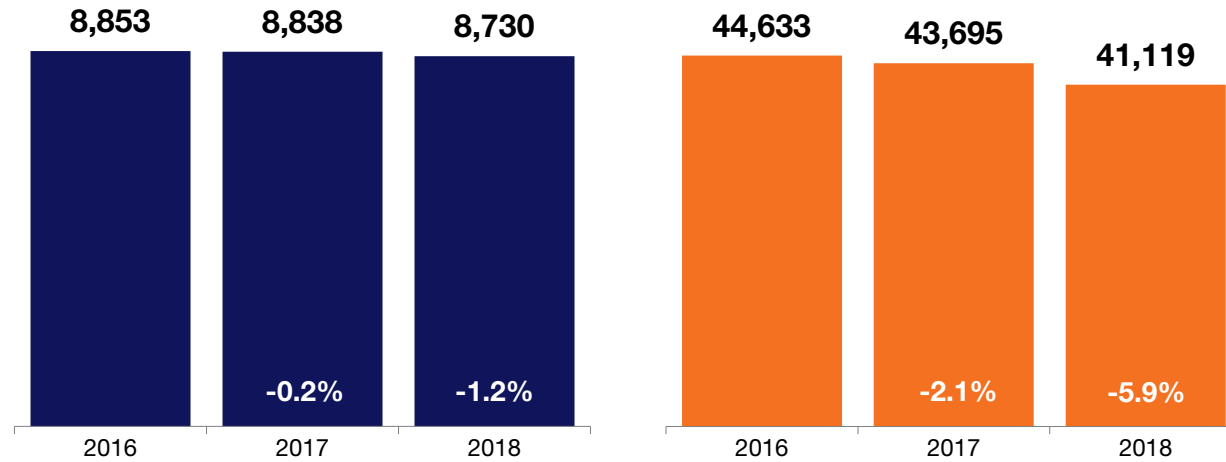
New Listings

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



June

Year to Date



Month	Prior Year	Current Year	+ / -
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	6,752	-17.3%
April	7,890	7,340	-7.0%
May	8,907	9,173	+3.0%
June	8,838	8,730	-1.2%
12-Month Avg	6,411	6,132	-4.4%

Historical New Listing Activity

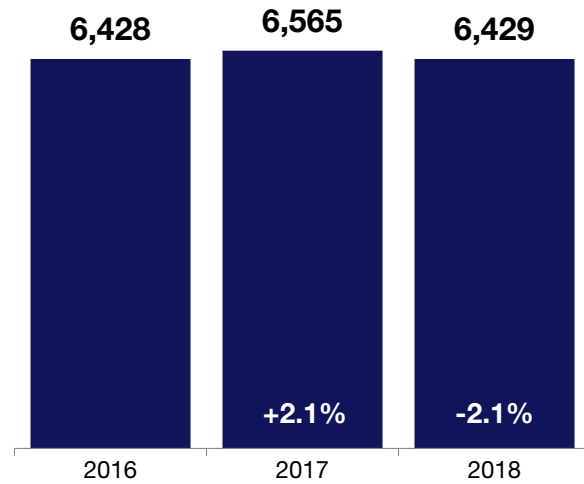


Pending Sales

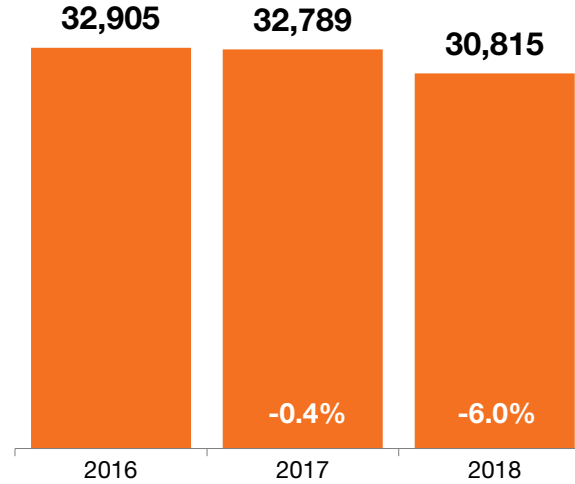
A count of the properties on which contracts have been accepted in a given month.



June

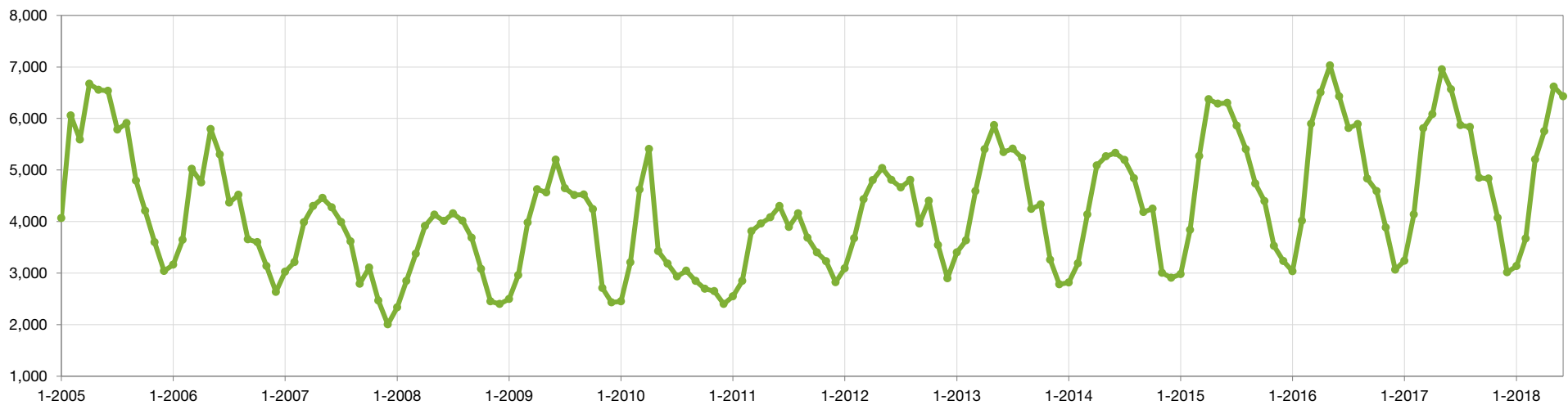


Year to Date



Month	Prior Year	Current Year	+ / -
July	5,813	5,870	+1.0%
August	5,893	5,834	-1.0%
September	4,833	4,848	+0.3%
October	4,588	4,835	+5.4%
November	3,882	4,074	+4.9%
December	3,069	3,018	-1.7%
January	3,239	3,140	-3.1%
February	4,137	3,671	-11.3%
March	5,808	5,203	-10.4%
April	6,086	5,753	-5.5%
May	6,954	6,619	-4.8%
June	6,565	6,429	-2.1%
12-Month Avg	5,072	4,941	-2.6%

Historical Pending Sales Activity



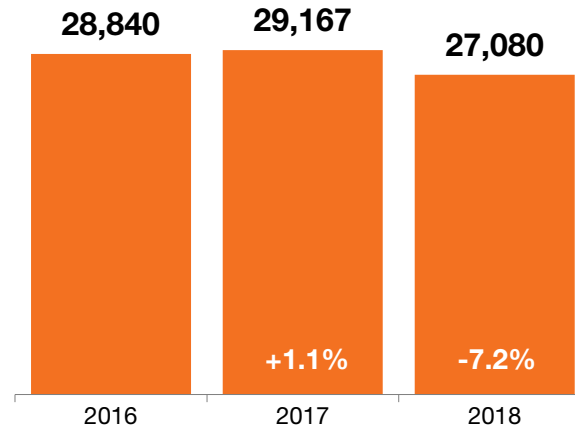
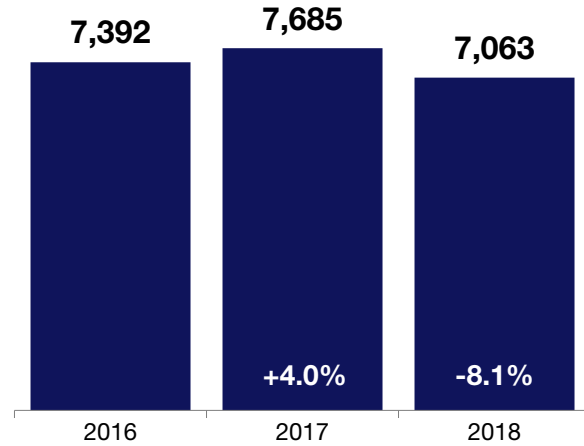
Closed Sales

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



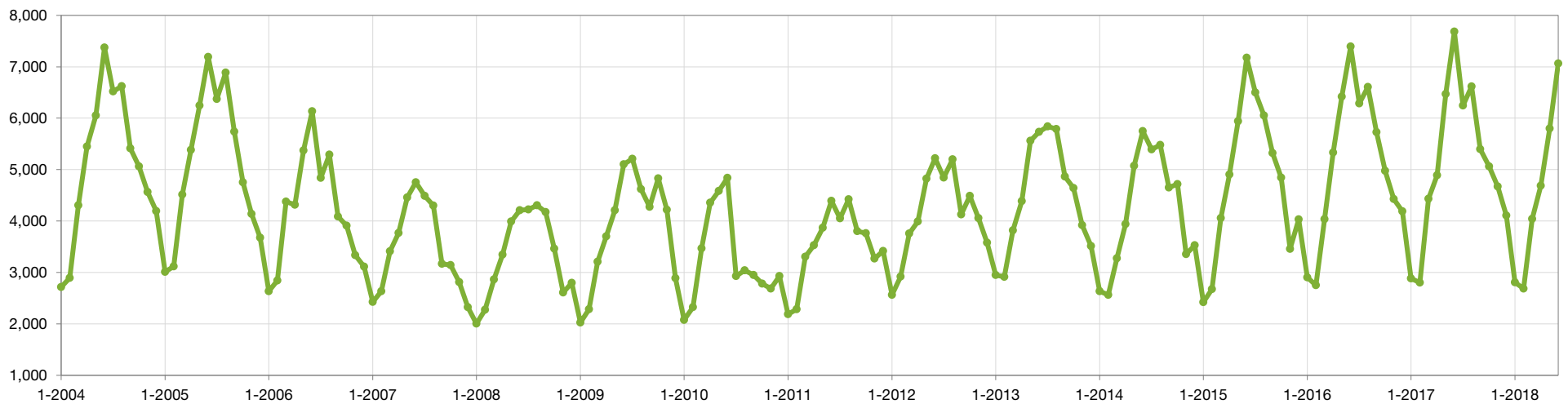
June

Year to Date



Month	Prior Year	Current Year	+ / -
July	6,285	6,245	-0.6%
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	2,806	-2.7%
February	2,803	2,685	-4.2%
March	4,433	4,040	-8.9%
April	4,890	4,689	-4.1%
May	6,472	5,797	-10.4%
June	7,685	7,063	-8.1%
12-Month Avg	5,115	4,932	-3.3%

Historical Closed Sales Activity

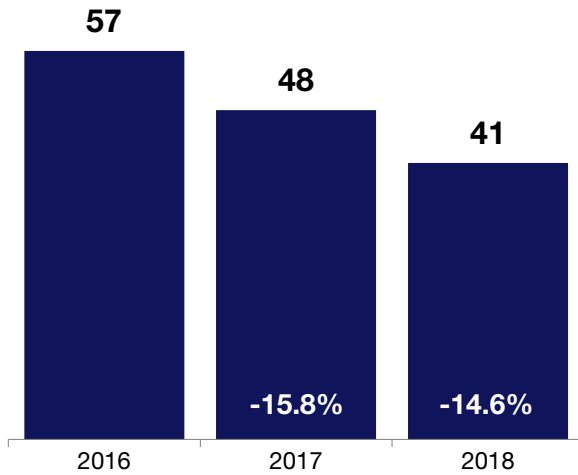


Days on Market Until Sale

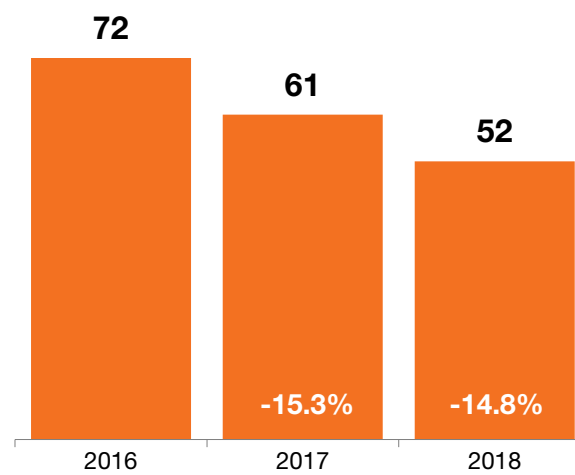
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



June



Year to Date



Month	Prior Year	Current Year	+ / -
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%
June	48	41	-14.6%
12-Month Avg	60	52	-13.3%

Historical Days on Market Until Sale

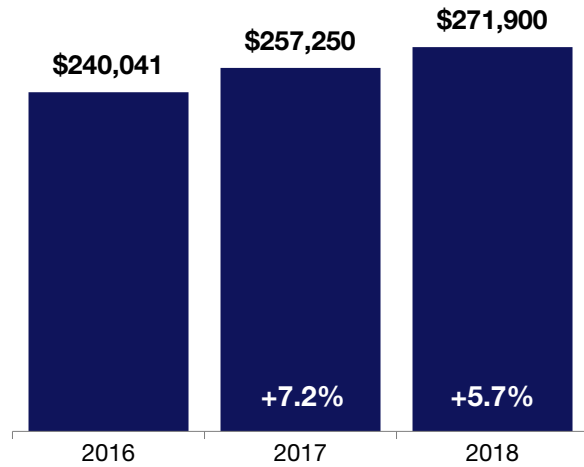


Median Sales Price

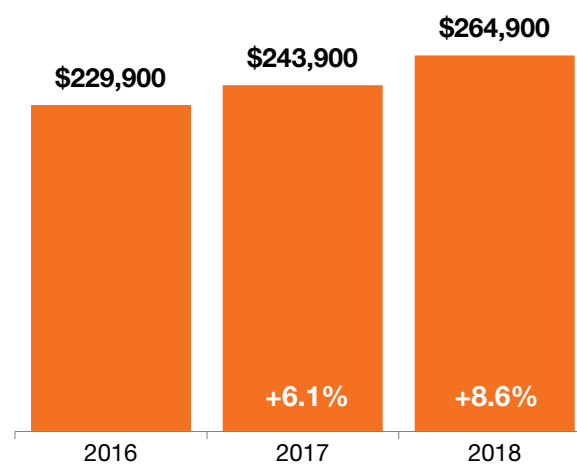
Median price point for all closed sales, not accounting for seller concessions, in a given month.



June

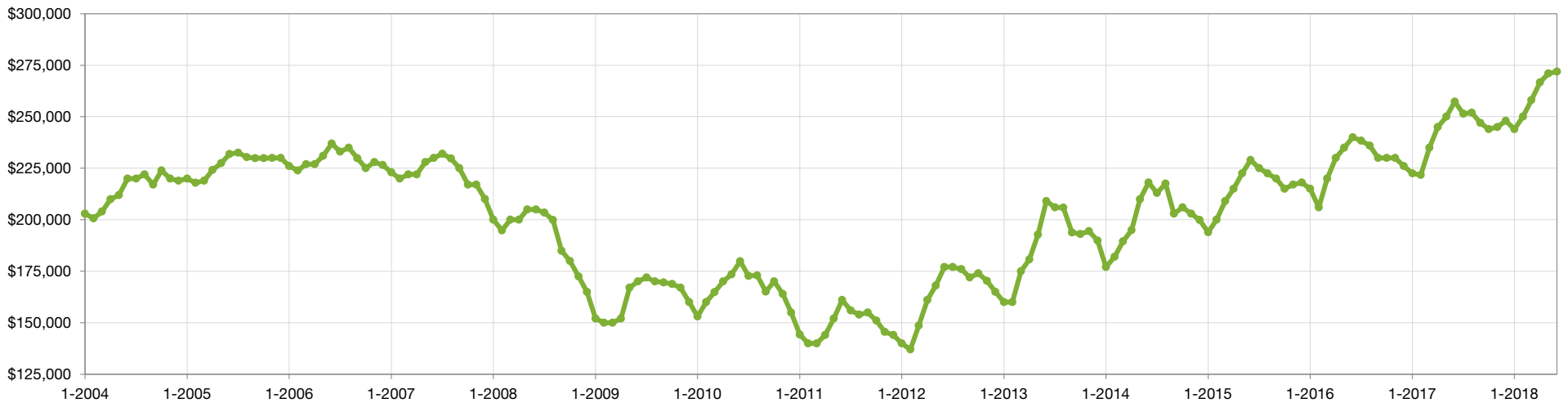


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$266,750	+8.9%
May	\$250,000	\$271,000	+8.4%
June	\$257,250	\$271,900	+5.7%
12-Month Med	\$238,000	\$255,000	+7.1%

Historical Median Sales Price



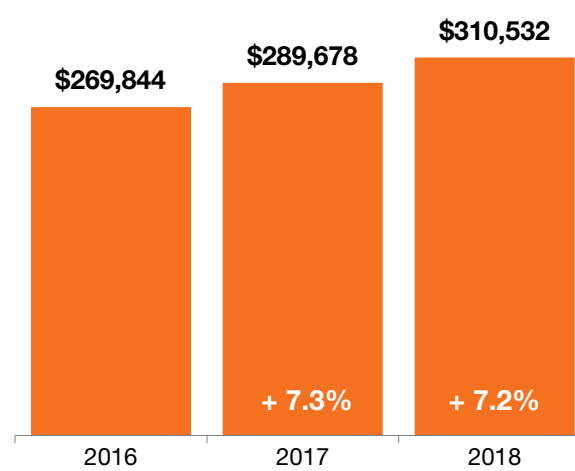
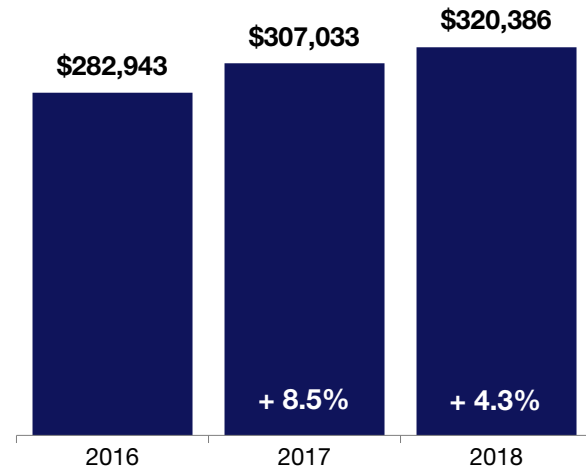
Average Sales Price

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



June

Year to Date



Month	Prior Year	Current Year	+ / -
July	\$279,541	\$302,088	+8.1%
August	\$282,803	\$298,473	+5.5%
September	\$271,297	\$295,022	+8.7%
October	\$273,325	\$291,835	+6.8%
November	\$273,859	\$289,908	+5.9%
December	\$271,951	\$305,966	+12.5%
January	\$272,470	\$291,942	+7.1%
February	\$268,868	\$295,155	+9.8%
March	\$278,980	\$304,139	+9.0%
April	\$290,215	\$313,947	+8.2%
May	\$292,629	\$316,257	+8.1%
June	\$307,033	\$320,386	+4.3%
12-Month Avg	\$282,504	\$303,338	+7.4%

Historical Average Sales Price



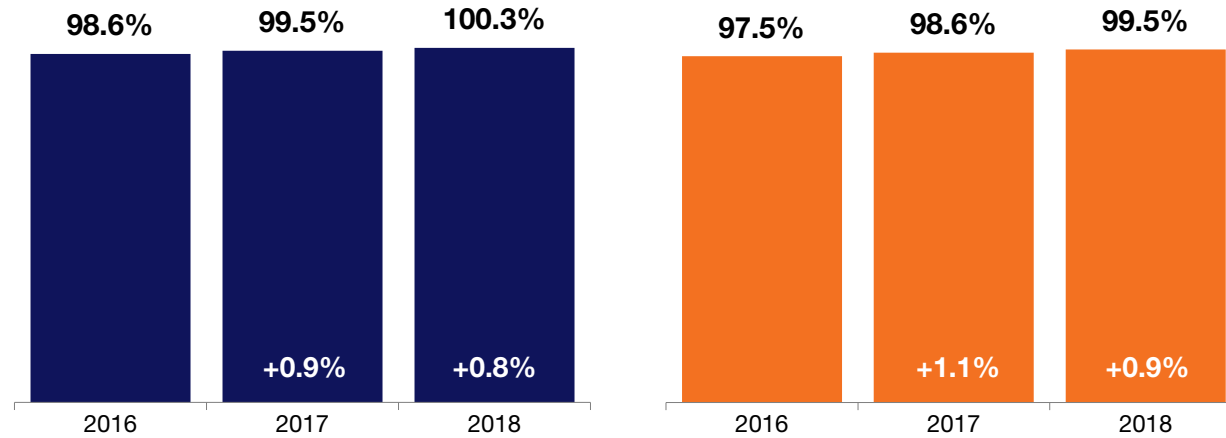
Percent of Original List Price Received

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.



June

Year to Date



Month	Prior Year	Current Year	+ / -
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%
June	99.5%	100.3%	+0.8%
12-Month Avg	97.9%	98.7%	+0.8%

Historical Percent of Original List Price Received



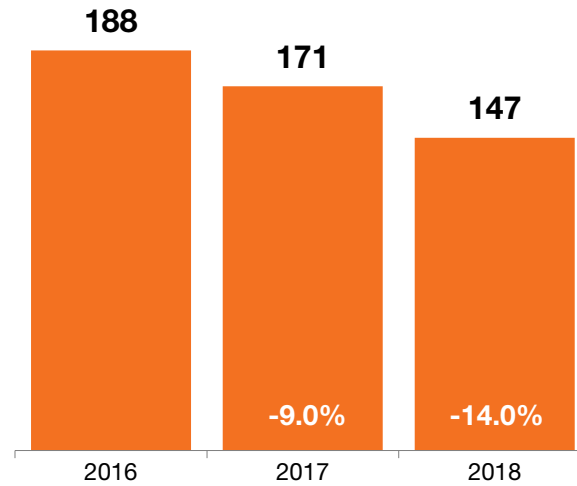
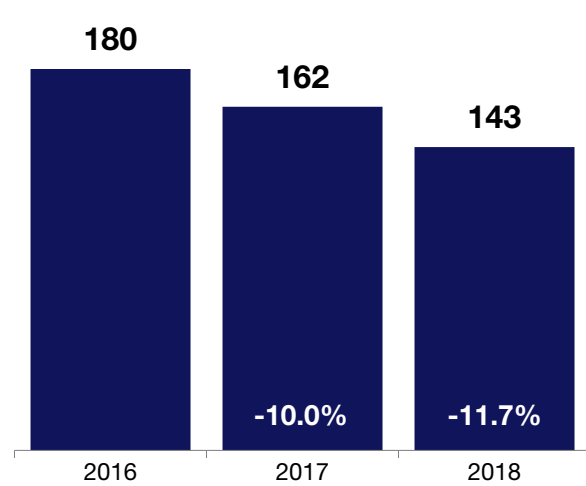
Housing Affordability Index

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.



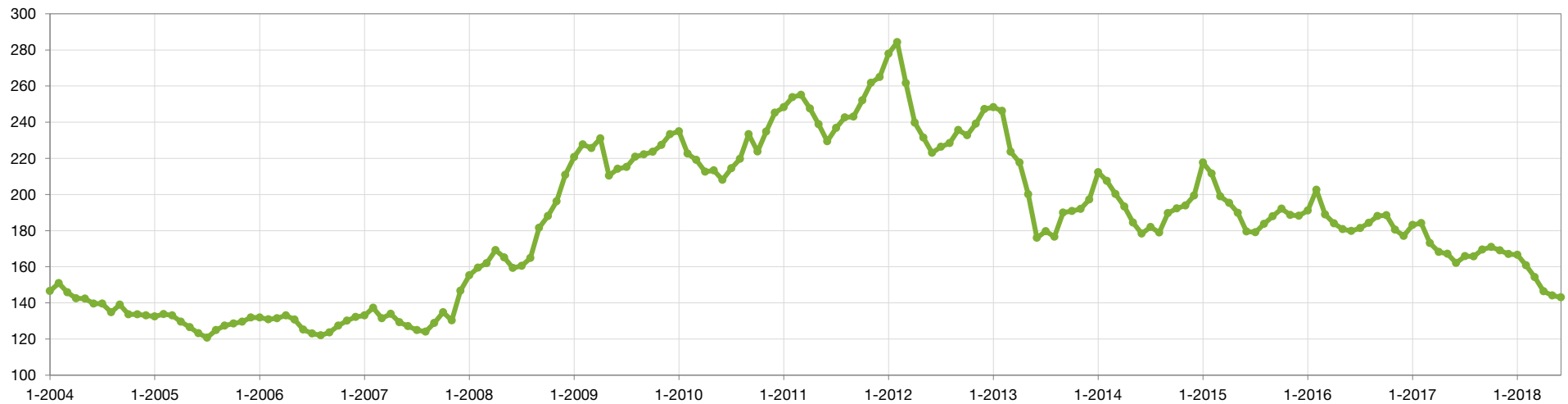
June

Year to Date



Month	Prior Year	Current Year	+ / -
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	146	-13.1%
May	167	144	-13.8%
June	162	143	-11.7%
12-Month Avg	178	160	-10.0%

Historical Housing Affordability Index

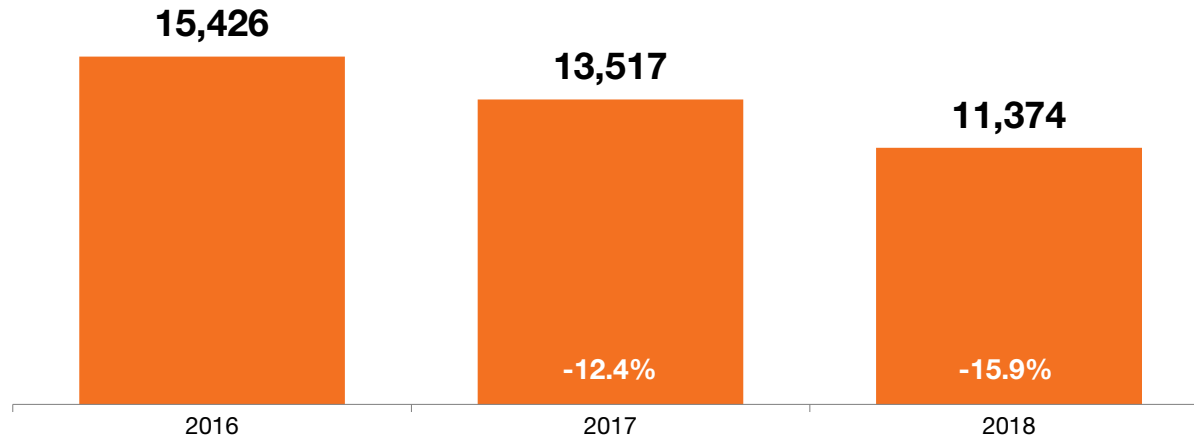


Inventory of Homes for Sale

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

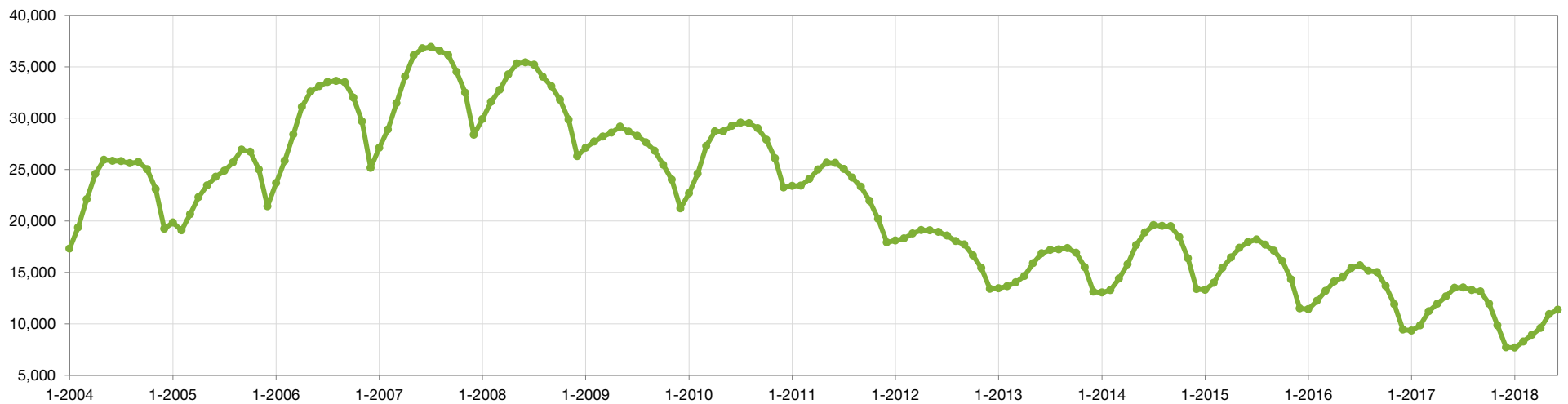


June



Month	Prior Year	Current Year	+ / -
July	15,684	13,533	-13.7%
August	15,147	13,274	-12.4%
September	15,026	13,142	-12.5%
October	13,692	11,960	-12.6%
November	11,899	9,857	-17.2%
December	9,436	7,721	-18.2%
January	9,343	7,677	-17.8%
February	9,839	8,265	-16.0%
March	11,226	8,938	-20.4%
April	11,967	9,589	-19.9%
May	12,656	10,928	-13.7%
June	13,517	11,374	-15.9%
12-Month Avg	12,453	10,522	-15.8%

Historical Inventory of Homes for Sale

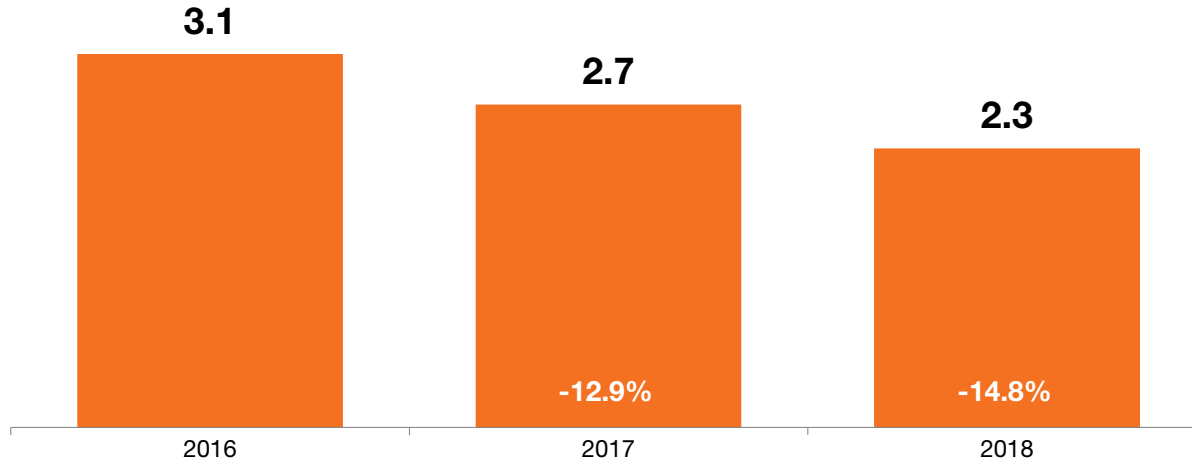


Months Supply of Inventory

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.

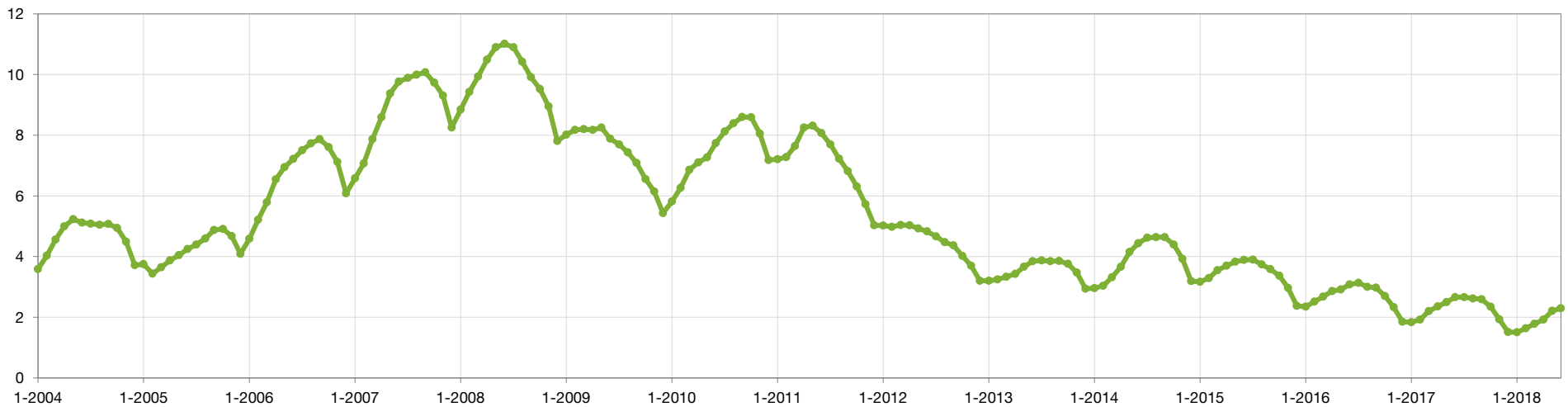


June



Month	Prior Year	Current Year	+ / -
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	2.2	-12.0%
June	2.7	2.3	-14.8%
12-Month Avg	2.5	2.1	-16.0%

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	+ / -	6-2017	6-2018	+ / -	6-2017	6-2018	+ / -
Andover	383	337	-12.0%	275	232	-15.6%	\$288,900	\$314,900	+9.0%	124	88	-29.0%	2.6	2.1	-19.2%
Anoka	207	174	-15.9%	142	140	-1.4%	\$198,500	\$239,950	+20.9%	60	38	-36.7%	2.4	1.7	-29.2%
Apple Valley	727	619	-14.9%	524	477	-9.0%	\$236,000	\$270,500	+14.6%	165	107	-35.2%	1.8	1.2	-33.3%
Big Lake	298	324	+8.7%	204	183	-10.3%	\$213,500	\$235,700	+10.4%	79	84	+6.3%	2.3	2.6	+13.0%
Blaine	956	864	-9.6%	635	580	-8.7%	\$235,000	\$267,200	+13.7%	260	215	-17.3%	2.3	2.1	-8.7%
Burnsville	694	667	-3.9%	534	470	-12.0%	\$242,500	\$261,750	+7.9%	149	131	-12.1%	1.7	1.5	-11.8%
Cambridge	213	212	-0.5%	131	129	-1.5%	\$191,000	\$214,900	+12.5%	78	69	-11.5%	3.4	2.6	-23.5%
Circle Pines	56	63	+12.5%	38	51	+34.2%	\$205,375	\$215,000	+4.7%	13	8	-38.5%	1.6	0.9	-43.8%
Columbia Heights	226	184	-18.6%	169	150	-11.2%	\$188,700	\$203,000	+7.6%	38	34	-10.5%	1.3	1.2	-7.7%
Columbus	38	27	-28.9%	22	16	-27.3%	\$285,350	\$350,500	+22.8%	9	10	+11.1%	2.3	2.9	+26.1%
Coon Rapids	693	665	-4.0%	554	494	-10.8%	\$201,050	\$227,950	+13.4%	135	120	-11.1%	1.4	1.3	-7.1%
Cottage Grove	427	434	+1.6%	337	299	-11.3%	\$249,900	\$265,000	+6.0%	97	104	+7.2%	1.7	1.9	+11.8%
Eagan	705	687	-2.6%	498	510	+2.4%	\$260,000	\$276,500	+6.3%	171	148	-13.5%	1.9	1.7	-10.5%
East Bethel	117	113	-3.4%	70	70	0.0%	\$249,450	\$267,000	+7.0%	46	28	-39.1%	3.3	1.8	-45.5%
Elk River	437	398	-8.9%	274	262	-4.4%	\$240,000	\$257,500	+7.3%	150	116	-22.7%	3.3	2.4	-27.3%
Farmington	400	344	-14.0%	313	241	-23.0%	\$251,450	\$255,000	+1.4%	97	72	-25.8%	1.8	1.6	-11.1%
Forest Lake	331	254	-23.3%	195	158	-19.0%	\$248,500	\$263,500	+6.0%	118	88	-25.4%	3.5	2.9	-17.1%
Fridley	242	246	+1.7%	187	190	+1.6%	\$195,000	\$220,000	+12.8%	66	39	-40.9%	2.1	1.2	-42.9%
Ham Lake	170	158	-7.1%	108	89	-17.6%	\$345,383	\$364,950	+5.7%	67	55	-17.9%	3.9	2.9	-25.6%
Hastings	259	275	+6.2%	205	190	-7.3%	\$193,000	\$230,000	+19.2%	75	59	-21.3%	2.2	1.7	-22.7%
Hudson	380	407	+7.1%	277	262	-5.4%	\$295,000	\$295,000	0.0%	156	173	+10.9%	3.3	3.7	+12.1%

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	+ / -	6-2017	6-2018	+ / -	6-2017	6-2018	+ / -
Hugo	312	282	-9.6%	216	198	-8.3%	\$231,250	\$219,950	-4.9%	92	74	-19.6%	2.5	2.1	-16.0%
Inver Grove Heights	407	333	-18.2%	234	258	+10.3%	\$218,000	\$251,000	+15.1%	131	77	-41.2%	3.1	1.6	-48.4%
Isanti	175	188	+7.4%	113	110	-2.7%	\$189,005	\$225,000	+19.0%	64	50	-21.9%	3.2	2.2	-31.3%
Lakeville	999	966	-3.3%	614	620	+1.0%	\$329,900	\$358,452	+8.7%	341	286	-16.1%	3.2	2.6	-18.8%
Lino Lakes	290	276	-4.8%	149	199	+33.6%	\$317,250	\$302,000	-4.8%	95	78	-17.9%	3.2	2.4	-25.0%
Maplewood	404	353	-12.6%	295	253	-14.2%	\$211,250	\$228,700	+8.3%	101	76	-24.8%	2.0	1.6	-20.0%
Mounds View	77	75	-2.6%	54	49	-9.3%	\$222,200	\$242,000	+8.9%	21	23	+9.5%	2.0	2.0	0.0%
Oakdale	326	276	-15.3%	232	217	-6.5%	\$205,000	\$221,750	+8.2%	87	50	-42.5%	2.0	1.2	-40.0%
Oak Grove	114	92	-19.3%	74	46	-37.8%	\$309,500	\$339,000	+9.5%	47	37	-21.3%	3.9	3.6	-7.7%
Ramsey	397	411	+3.5%	259	300	+15.8%	\$245,000	\$255,000	+4.1%	97	94	-3.1%	2.2	1.9	-13.6%
Rosemount	380	356	-6.3%	232	205	-11.6%	\$260,824	\$280,000	+7.4%	94	83	-11.7%	2.3	2.1	-8.7%
Roseville	346	308	-11.0%	246	229	-6.9%	\$235,000	\$263,200	+12.0%	90	64	-28.9%	2.1	1.5	-28.6%
Shoreview	289	269	-6.9%	216	215	-0.5%	\$242,575	\$270,000	+11.3%	64	49	-23.4%	1.7	1.3	-23.5%
Spring Lake Park	64	66	+3.1%	50	55	+10.0%	\$204,000	\$220,000	+7.8%	13	10	-23.1%	1.6	1.2	-25.0%
Saint Francis	164	118	-28.0%	115	82	-28.7%	\$202,555	\$238,585	+17.8%	45	35	-22.2%	2.9	2.1	-27.6%
Saint Paul	2,506	2,421	-3.4%	1,857	1,753	-5.6%	\$189,500	\$211,000	+11.3%	714	517	-27.6%	2.2	1.6	-27.3%
Stillwater	325	273	-16.0%	180	182	+1.1%	\$308,000	\$330,000	+7.1%	123	84	-31.7%	3.5	2.6	-25.7%
White Bear Lake	240	291	+21.3%	184	213	+15.8%	\$225,000	\$245,000	+8.9%	58	56	-3.4%	1.8	1.6	-11.1%
Woodbury	1,158	1,106	-4.5%	762	653	-14.3%	\$312,400	\$325,000	+4.0%	341	304	-10.9%	2.6	2.5	-3.8%
Zimmerman	279	238	-14.7%	162	145	-10.5%	\$214,000	\$235,000	+9.8%	95	61	-35.8%	3.4	2.2	-35.3%