

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings in the Twin Cities region increased 4.1 percent to 7,671. Pending Sales were up 0.4 percent to 5,894. Inventory levels fell 13.5 percent to 11,709 units.

Prices continued to gain traction. The Median Sales Price increased 6.6 percent to \$268,000. Days on Market was down 17.4 percent to 38 days. Sellers were encouraged as Months Supply of Homes for Sale was down 11.1 percent to 2.4 months.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Quick Facts

- 0.0%

+ 6.6%

- 13.5%

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)	7-2017	7-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		7,369	7,671	+ 4.1%	51,064	48,803	- 4.4%
Pending Sales		5,869	5,894	+ 0.4%	38,658	36,761	- 4.9%
Closed Sales		6,245	6,242	- 0.0%	35,412	33,428	- 5.6%
Days on Market Until Sale		46	38	- 17.4%	58	49	- 15.5%
Median Sales Price		\$251,500	\$268,000	+ 6.6%	\$245,000	\$265,000	+ 8.2%
Average Sales Price		\$302,088	\$311,946	+ 3.3%	\$291,866	\$310,734	+ 6.5%
Percent of Original List Price Received		99.1%	99.8%	+ 0.7%	98.7%	99.5%	+ 0.8%
Inventory of Homes for Sale		13,538	11,709	- 13.5%	--	--	--
Months Supply of Homes for Sale		2.7	2.4	- 11.1%	--	--	--

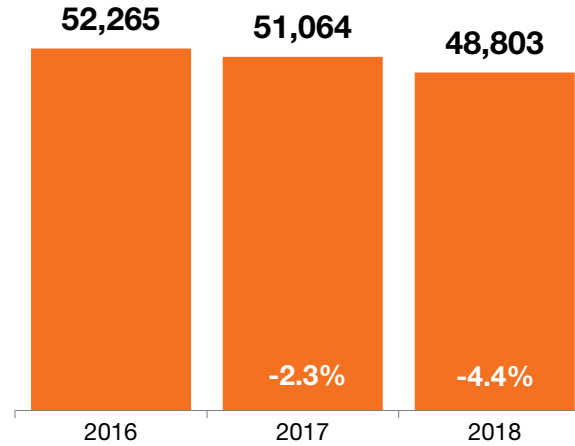
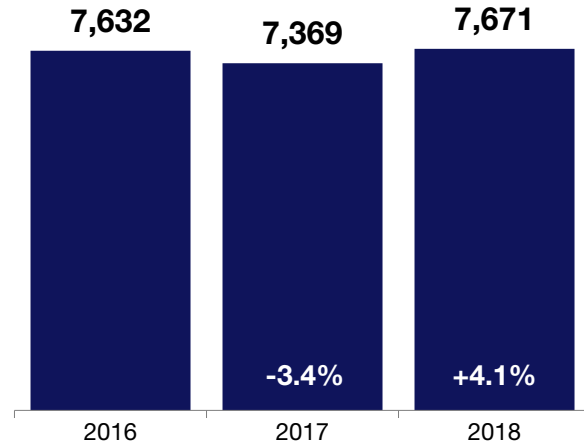
New Listings

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



July

Year to Date



Month	Prior Year	Current Year	+ / -
August	7,214	7,263	+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	7,341	-7.0%
May	8,907	9,175	+3.0%
June	8,838	8,740	-1.1%
July	7,369	7,671	+4.1%
12-Month Avg	6,390	6,158	-3.6%

Historical New Listing Activity



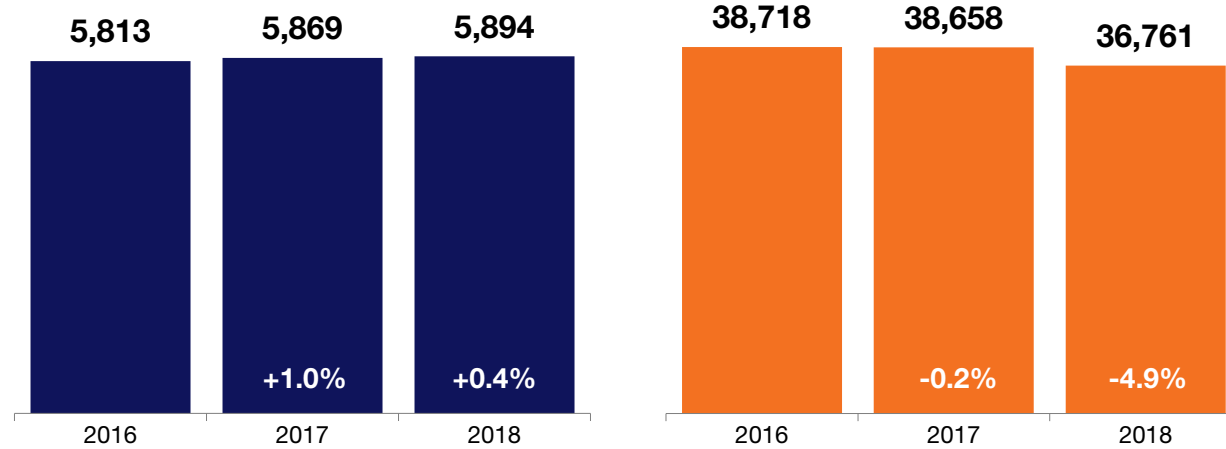
Pending Sales

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



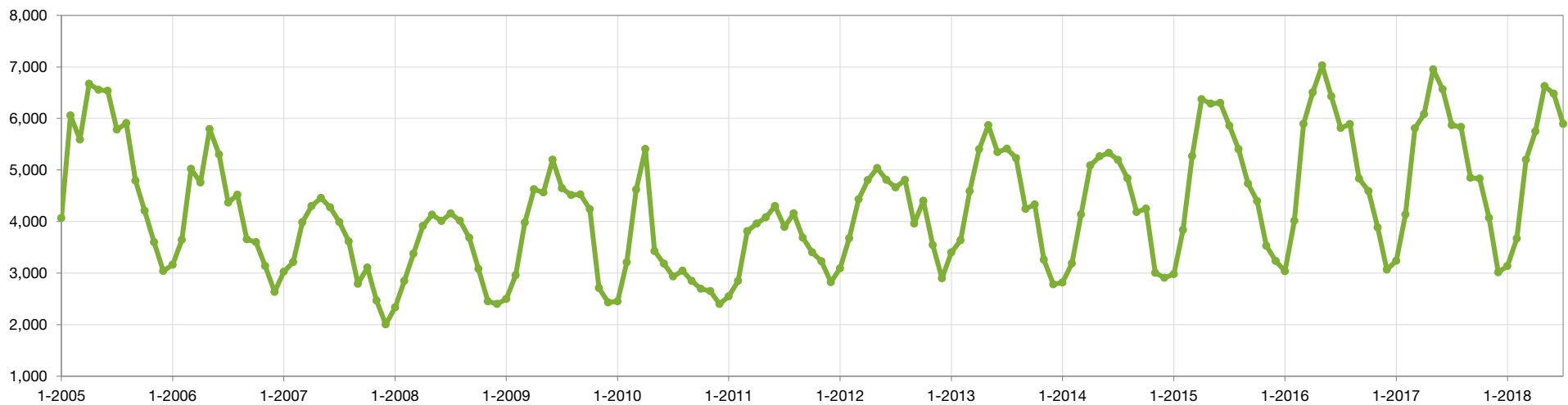
July

Year to Date



Month	Prior Year	Current Year	+ / -
August	5,893	5,834	-1.0%
September	4,833	4,848	+0.3%
October	4,588	4,834	+5.4%
November	3,882	4,074	+4.9%
December	3,069	3,018	-1.7%
January	3,239	3,139	-3.1%
February	4,137	3,670	-11.3%
March	5,808	5,202	-10.4%
April	6,086	5,749	-5.5%
May	6,954	6,629	-4.7%
June	6,565	6,478	-1.3%
July	5,869	5,894	+0.4%
12-Month Avg	5,077	4,947	-2.6%

Historical Pending Sales Activity



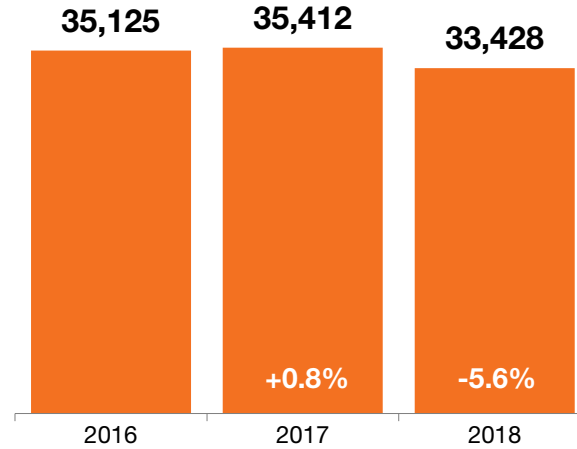
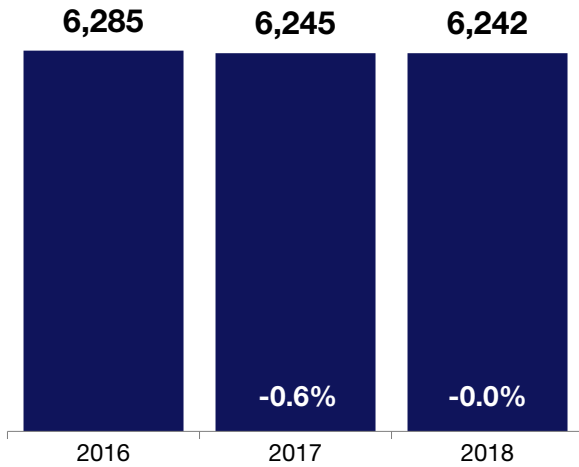
Closed Sales

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



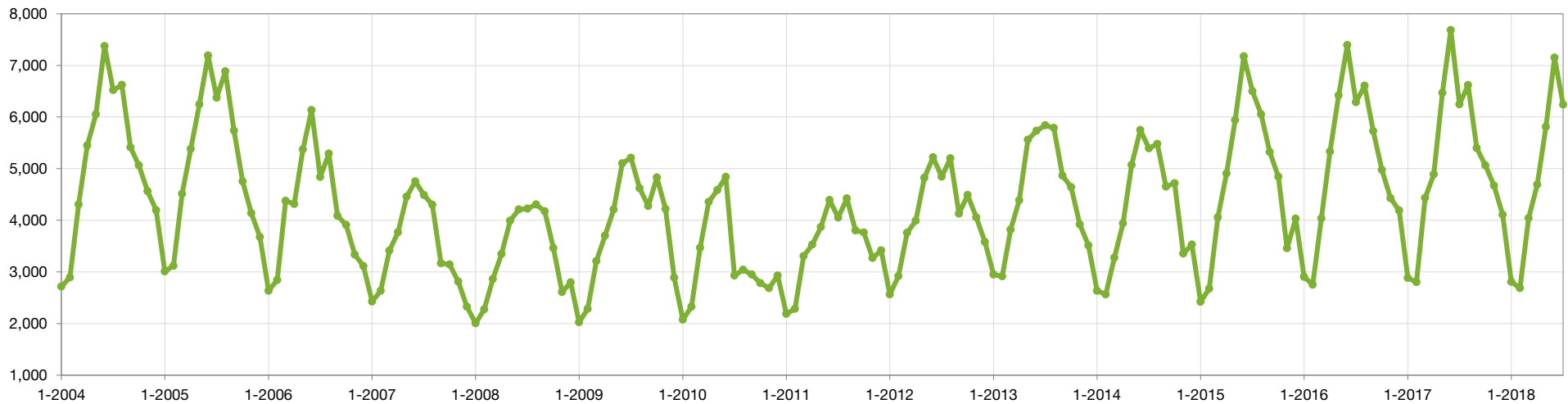
July

Year to Date



Month	Prior Year	Current Year	+ / -
August	6,607	6,616	+0.1%
September	5,729	5,400	-5.7%
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	4,042	-8.8%
April	4,890	4,693	-4.0%
May	6,472	5,808	-10.3%
June	7,685	7,152	-6.9%
July	6,245	6,242	-0.0%
12-Month Avg	5,112	4,940	-3.1%

Historical Closed Sales Activity

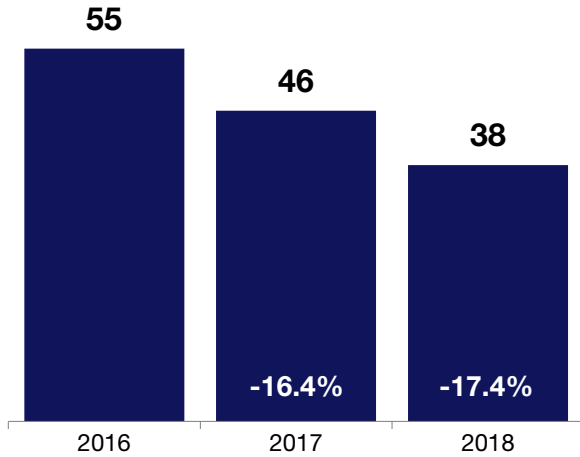


Days on Market Until Sale

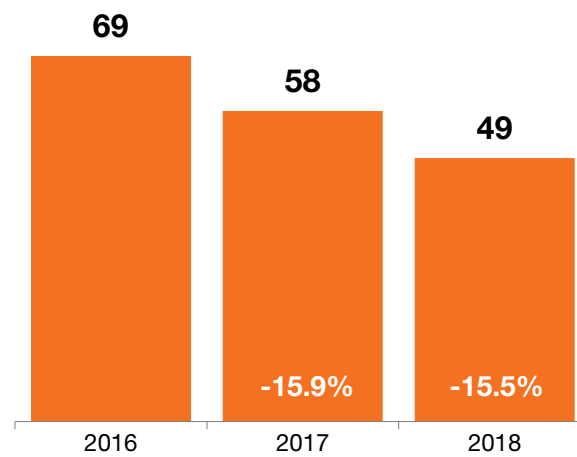
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



July



Year to Date



Month	Prior Year	Current Year	+ / -
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	40	-16.7%
July	46	38	-17.4%
12-Month Avg	59	51	-13.6%

Historical Days on Market Until Sale

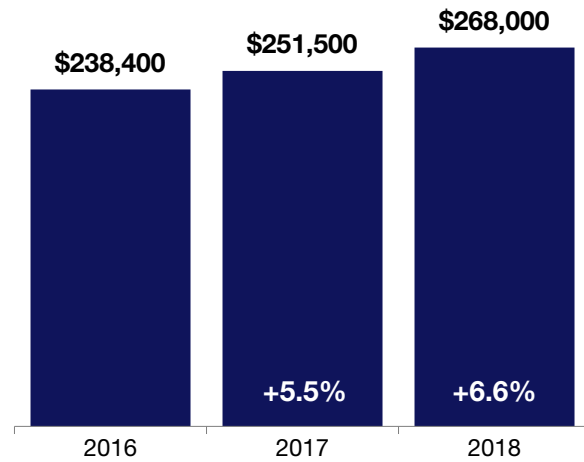


Median Sales Price

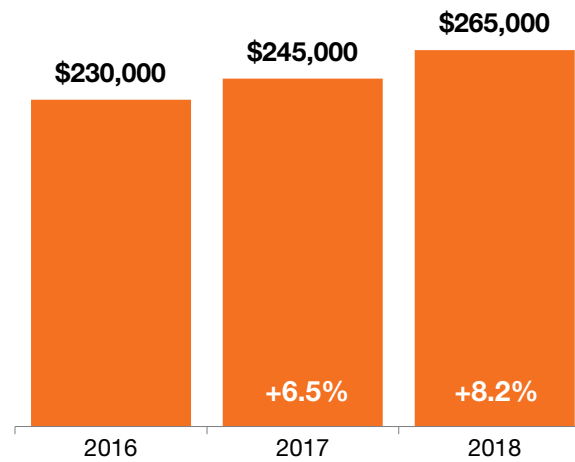
Median price point for all closed sales, not accounting for seller concessions, in a given month.



July

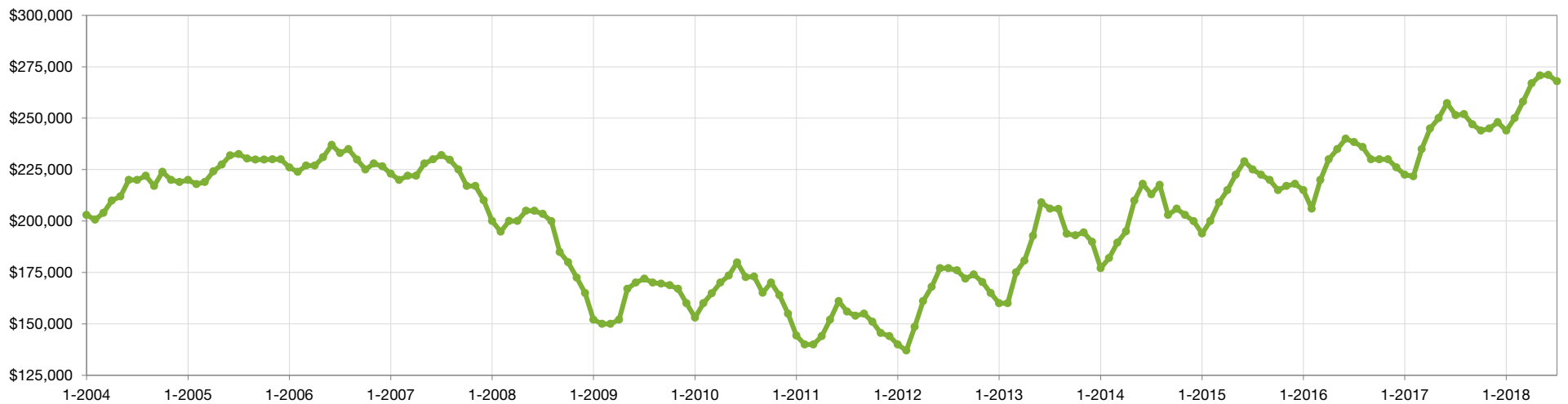


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$258,100	+9.8%
April	\$245,000	\$267,000	+9.0%
May	\$250,000	\$270,750	+8.3%
June	\$257,250	\$271,000	+5.3%
July	\$251,500	\$268,000	+6.6%
12-Month Med	\$239,900	\$257,000	+7.1%

Historical Median Sales Price



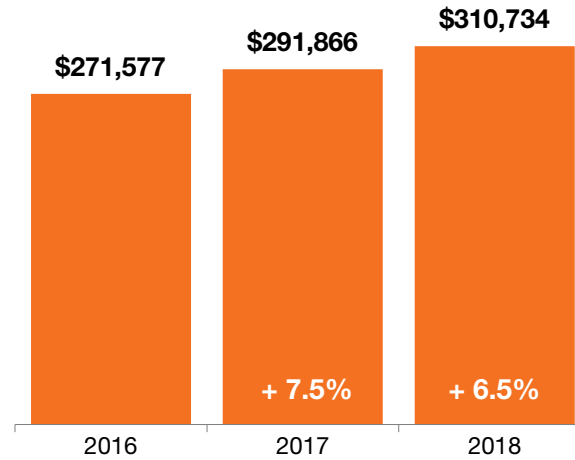
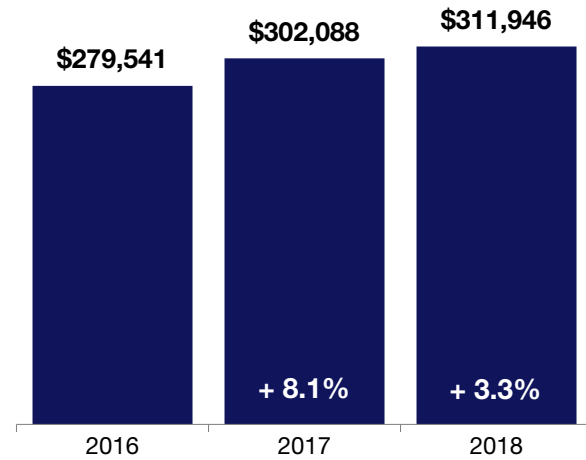
Average Sales Price

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



July

Year to Date



Month	Prior Year	Current Year	+ / -
August	\$282,803	\$298,473	+5.5%
September	\$271,297	\$295,015	+8.7%
October	\$273,325	\$291,830	+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	\$304,239	+9.1%
April	\$290,228	\$313,950	+8.2%
May	\$292,629	\$316,230	+8.1%
June	\$307,033	\$319,937	+4.2%
July	\$302,088	\$311,946	+3.3%
12-Month Avg	\$284,798	\$304,352	+6.9%

Historical Average Sales Price



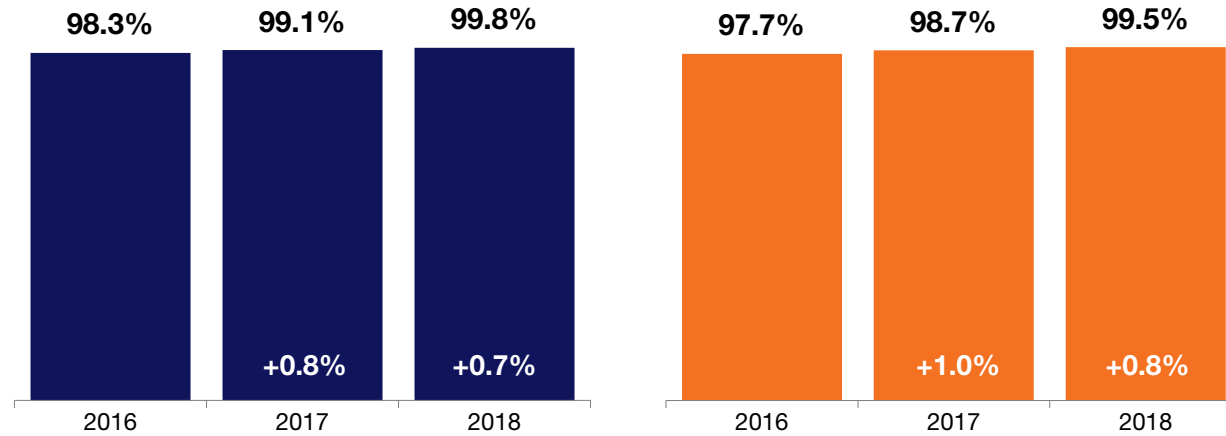
Percent of Original List Price Received

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.



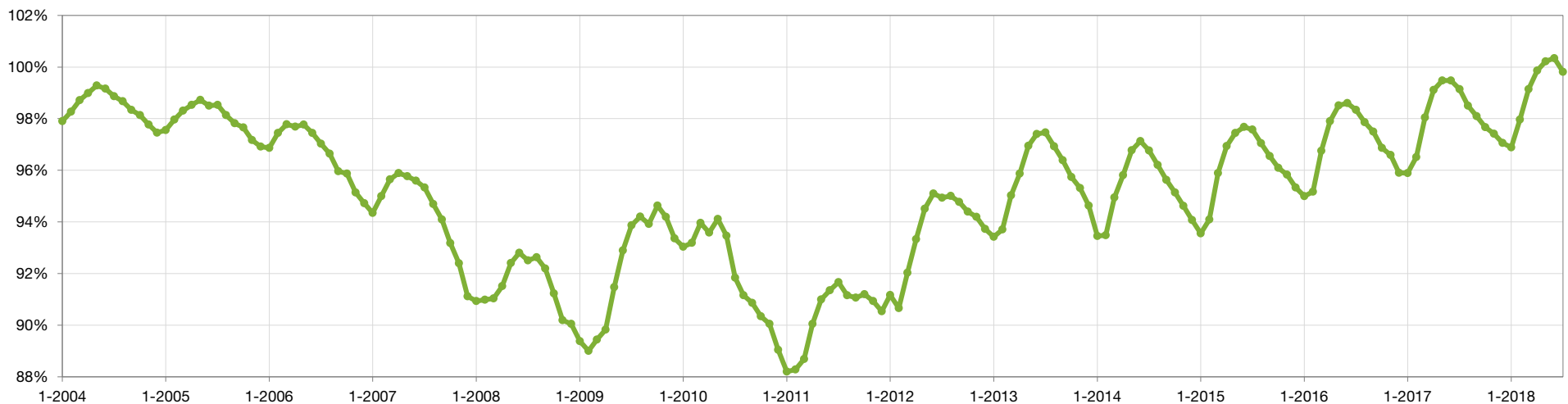
July

Year to Date



Month	Prior Year	Current Year	+ / -
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%
July	99.1%	99.8%	+0.7%
12-Month Avg	98.0%	98.8%	+0.8%

Historical Percent of Original List Price Received



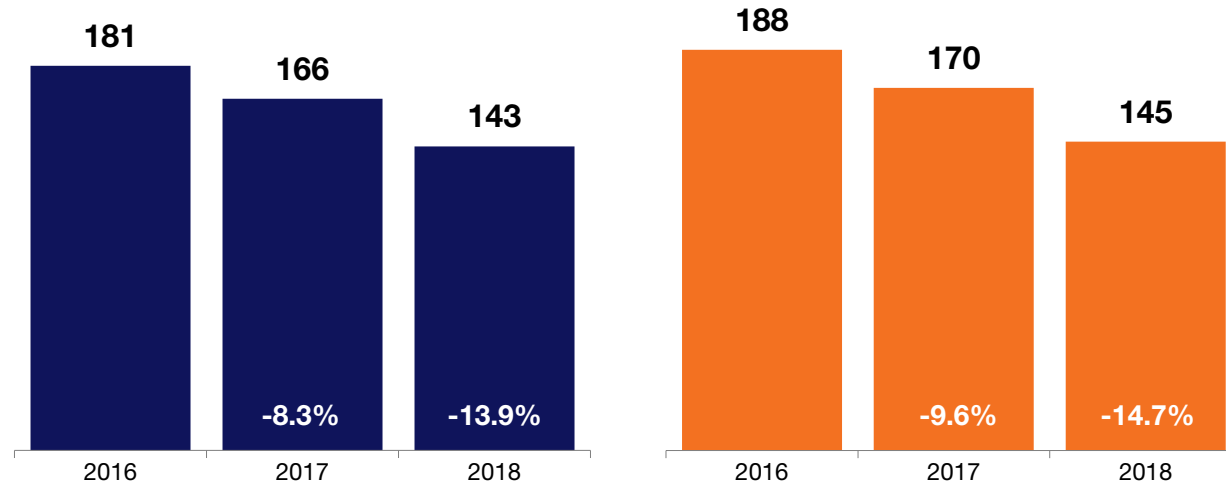
Housing Affordability Index

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.



July

Year to Date



Month	Prior Year	Current Year	+ / -
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%
July	166	143	-13.9%
12-Month Avg	177	158	-10.4%

Historical Housing Affordability Index

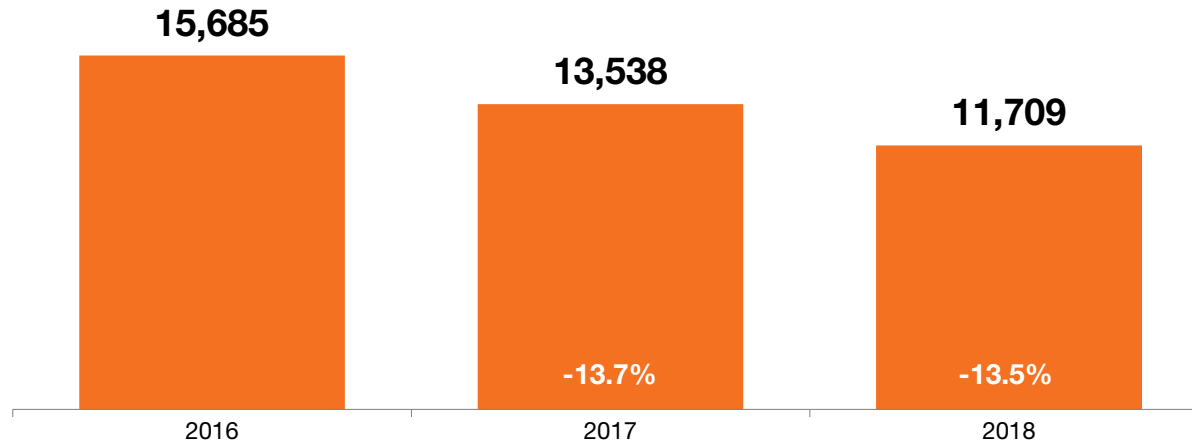


Inventory of Homes for Sale

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

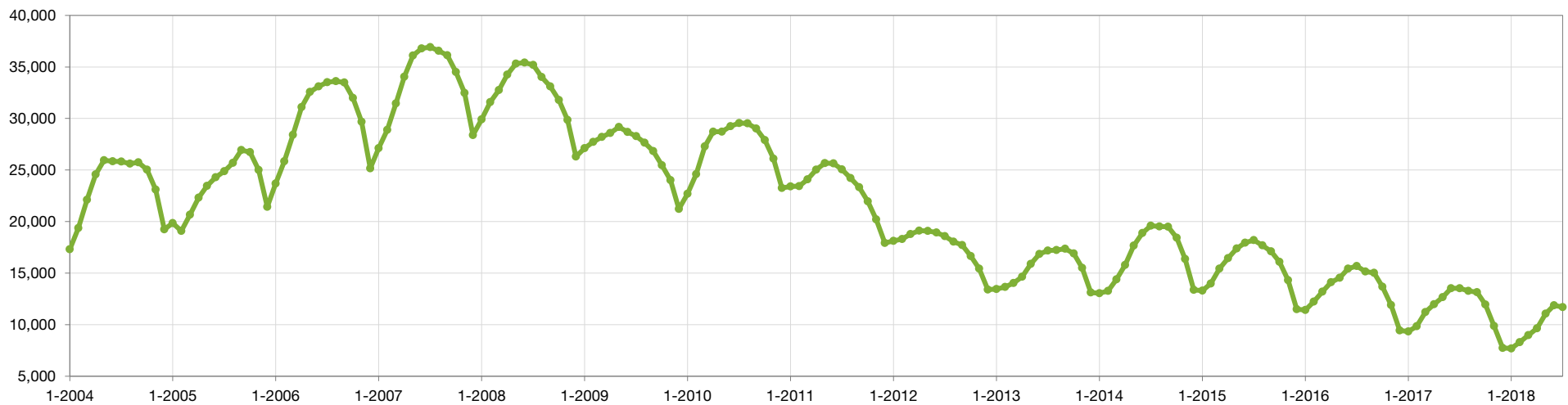


July



Month	Prior Year	Current Year	+ / -
August	15,148	13,279	-12.3%
September	15,027	13,147	-12.5%
October	13,693	11,968	-12.6%
November	11,900	9,870	-17.1%
December	9,437	7,737	-18.0%
January	9,344	7,699	-17.6%
February	9,840	8,295	-15.7%
March	11,227	8,979	-20.0%
April	11,969	9,657	-19.3%
May	12,658	11,071	-12.5%
June	13,519	11,883	-12.1%
July	13,538	11,709	-13.5%
12-Month Avg	12,275	10,441	-15.3%

Historical Inventory of Homes for Sale

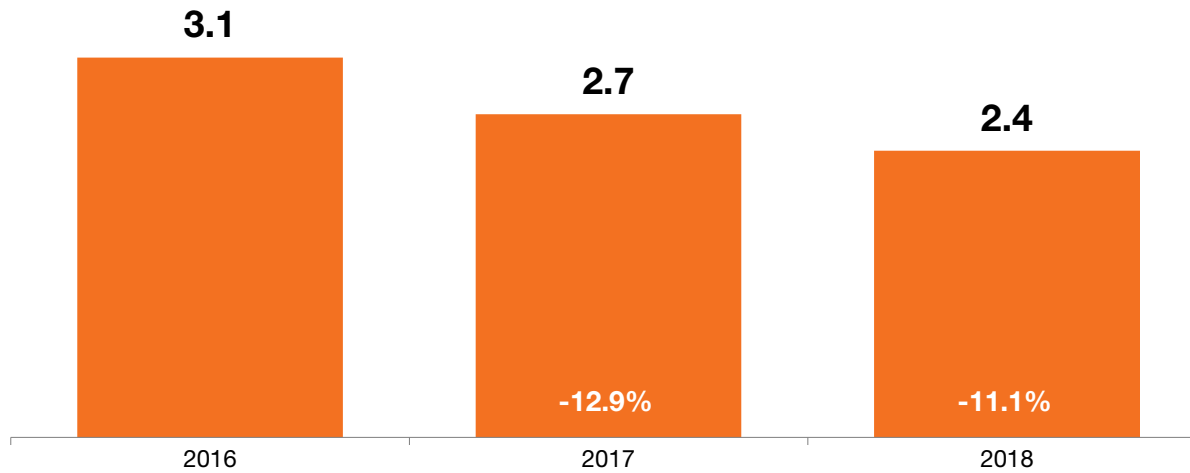


Months Supply of Inventory

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.

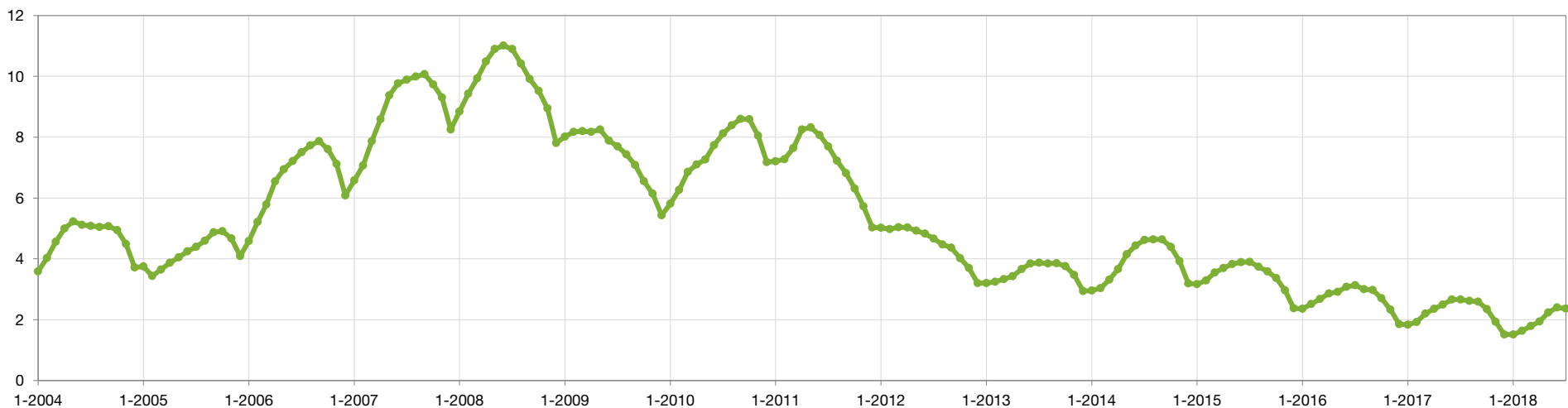


July



Month	Prior Year	Current Year	+ / -
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	2.4	-11.1%
July	2.7	2.4	-11.1%
12-Month Avg	2.4	2.1	-12.5%

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	+/-	7-2017	7-2018	+/-	7-2017	7-2018	+/-
Andover	446	393	-11.9%	337	276	-18.1%	\$294,000	\$317,000	+7.8%	117	94	-19.7%	2.4	2.3	-4.2%
Anoka	231	199	-13.9%	166	159	-4.2%	\$199,800	\$236,500	+18.4%	55	33	-40.0%	2.2	1.5	-31.8%
Apple Valley	861	738	-14.3%	636	582	-8.5%	\$242,250	\$272,000	+12.3%	167	125	-25.1%	1.8	1.4	-22.2%
Big Lake	353	385	+9.1%	243	219	-9.9%	\$213,000	\$235,000	+10.3%	90	105	+16.7%	2.6	3.3	+26.9%
Blaine	1,105	1,021	-7.6%	767	716	-6.6%	\$235,000	\$265,750	+13.1%	252	216	-14.3%	2.2	2.1	-4.5%
Burnsville	824	803	-2.5%	631	594	-5.9%	\$241,093	\$263,500	+9.3%	160	140	-12.5%	1.8	1.6	-11.1%
Cambridge	247	252	+2.0%	159	155	-2.5%	\$190,000	\$213,500	+12.4%	77	71	-7.8%	3.2	2.7	-15.6%
Circle Pines	66	70	+6.1%	44	68	+54.5%	\$199,500	\$210,000	+5.3%	9	6	-33.3%	1.1	0.7	-36.4%
Columbia Heights	269	223	-17.1%	209	180	-13.9%	\$190,000	\$205,000	+7.9%	40	43	+7.5%	1.3	1.5	+15.4%
Columbus	46	29	-37.0%	28	20	-28.6%	\$280,850	\$390,000	+38.9%	13	12	-7.7%	3.3	3.6	+9.1%
Coon Rapids	813	821	+1.0%	665	606	-8.9%	\$201,566	\$229,900	+14.1%	145	149	+2.8%	1.5	1.7	+13.3%
Cottage Grove	502	526	+4.8%	407	366	-10.1%	\$249,900	\$265,000	+6.0%	104	102	-1.9%	1.9	1.8	-5.3%
Eagan	828	808	-2.4%	589	634	+7.6%	\$268,375	\$279,150	+4.0%	191	153	-19.9%	2.2	1.8	-18.2%
East Bethel	144	130	-9.7%	90	96	+6.7%	\$251,000	\$269,950	+7.5%	49	25	-49.0%	3.7	1.6	-56.8%
Elk River	504	456	-9.5%	342	328	-4.1%	\$243,000	\$257,400	+5.9%	137	103	-24.8%	3.0	2.1	-30.0%
Farmington	470	404	-14.0%	375	304	-18.9%	\$251,000	\$263,000	+4.8%	108	77	-28.7%	2.1	1.7	-19.0%
Forest Lake	368	315	-14.4%	237	193	-18.6%	\$245,000	\$267,000	+9.0%	103	105	+1.9%	3.0	3.5	+16.7%
Fridley	283	299	+5.7%	224	232	+3.6%	\$195,000	\$219,950	+12.8%	54	42	-22.2%	1.7	1.3	-23.5%
Ham Lake	211	183	-13.3%	128	112	-12.5%	\$345,383	\$349,900	+1.3%	64	49	-23.4%	3.5	2.8	-20.0%
Hastings	313	328	+4.8%	250	246	-1.6%	\$195,000	\$230,000	+17.9%	86	53	-38.4%	2.6	1.5	-42.3%
Hudson	433	472	+9.0%	327	317	-3.1%	\$299,000	\$293,500	-1.8%	144	173	+20.1%	3.0	3.7	+23.3%

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	+ / -	7-2017	7-2018	+ / -	7-2017	7-2018	+ / -
Hugo	351	335	-4.6%	266	244	-8.3%	\$236,000	\$218,950	-7.2%	79	70	-11.4%	2.2	2.0	-9.1%
Inver Grove Heights	482	387	-19.7%	296	318	+7.4%	\$220,000	\$250,000	+13.6%	119	70	-41.2%	2.7	1.5	-44.4%
Isanti	206	235	+14.1%	138	149	+8.0%	\$188,953	\$225,000	+19.1%	56	53	-5.4%	2.8	2.3	-17.9%
Lakeville	1,178	1,131	-4.0%	722	751	+4.0%	\$320,000	\$351,000	+9.7%	330	302	-8.5%	3.0	2.8	-6.7%
Lino Lakes	328	314	-4.3%	192	237	+23.4%	\$310,900	\$305,000	-1.9%	91	78	-14.3%	3.0	2.5	-16.7%
Maplewood	480	414	-13.8%	358	305	-14.8%	\$215,000	\$235,000	+9.3%	112	77	-31.3%	2.2	1.7	-22.7%
Mounds View	101	101	0.0%	69	65	-5.8%	\$223,000	\$245,000	+9.9%	31	30	-3.2%	3.0	2.6	-13.3%
Oakdale	382	326	-14.7%	291	264	-9.3%	\$213,375	\$225,000	+5.4%	77	49	-36.4%	1.8	1.2	-33.3%
Oak Grove	131	116	-11.5%	85	61	-28.2%	\$315,000	\$339,900	+7.9%	48	43	-10.4%	4.1	4.2	+2.4%
Ramsey	479	473	-1.3%	319	353	+10.7%	\$242,938	\$255,000	+5.0%	111	100	-9.9%	2.5	2.1	-16.0%
Rosemount	442	426	-3.6%	285	259	-9.1%	\$267,450	\$290,000	+8.4%	87	95	+9.2%	2.1	2.4	+14.3%
Roseville	391	360	-7.9%	306	283	-7.5%	\$240,000	\$265,000	+10.4%	80	60	-25.0%	1.9	1.4	-26.3%
Shoreview	349	316	-9.5%	262	254	-3.1%	\$244,250	\$270,000	+10.5%	75	58	-22.7%	1.9	1.6	-15.8%
Spring Lake Park	72	80	+11.1%	55	67	+21.8%	\$202,000	\$220,000	+8.9%	15	9	-40.0%	2.0	0.9	-55.0%
Saint Francis	198	135	-31.8%	135	99	-26.7%	\$203,500	\$233,000	+14.5%	54	35	-35.2%	3.4	2.2	-35.3%
Saint Paul	2,957	2,867	-3.0%	2,230	2,194	-1.6%	\$190,000	\$214,900	+13.1%	708	566	-20.1%	2.2	1.8	-18.2%
Stillwater	383	329	-14.1%	237	220	-7.2%	\$306,500	\$330,000	+7.7%	126	89	-29.4%	3.6	2.7	-25.0%
White Bear Lake	294	346	+17.7%	225	264	+17.3%	\$228,450	\$244,950	+7.2%	66	53	-19.7%	2.0	1.5	-25.0%
Woodbury	1,356	1,314	-3.1%	934	829	-11.2%	\$315,000	\$324,950	+3.2%	341	330	-3.2%	2.7	2.6	-3.7%
Zimmerman	327	275	-15.9%	193	178	-7.8%	\$216,000	\$235,000	+8.8%	98	67	-31.6%	3.6	2.5	-30.6%