

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings in the Twin Cities region increased 7.6 percent to 7,814. Pending Sales were down 2.9 percent to 5,663. Inventory levels fell 7.8 percent to 12,243 units.

Prices continued to gain traction. The Median Sales Price increased 6.3 percent to \$268,000. Days on Market was down 16.7 percent to 40 days. Sellers were encouraged as Months Supply of Homes for Sale was down 3.8 percent to 2.5 months.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Quick Facts

+ 0.2% **+ 6.3%** **- 7.8%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Area Overview (Andover to Hudson)	13
Area Overview (Hugo to Zimmerman)	14

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)	8-2017	8-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		7,263	7,814	+ 7.6%	58,327	56,632	- 2.9%
Pending Sales		5,834	5,663	- 2.9%	44,491	42,483	- 4.5%
Closed Sales		6,617	6,629	+ 0.2%	42,029	40,136	- 4.5%
Days on Market Until Sale		48	40	- 16.7%	57	48	- 15.8%
Median Sales Price		\$252,000	\$268,000	+ 6.3%	\$246,000	\$265,000	+ 7.7%
Average Sales Price		\$298,558	\$317,148	+ 6.2%	\$292,920	\$311,831	+ 6.5%
Percent of Original List Price Received		98.5%	99.2%	+ 0.7%	98.6%	99.5%	+ 0.9%
Inventory of Homes for Sale		13,282	12,243	- 7.8%	--	--	--
Months Supply of Homes for Sale		2.6	2.5	- 3.8%	--	--	--

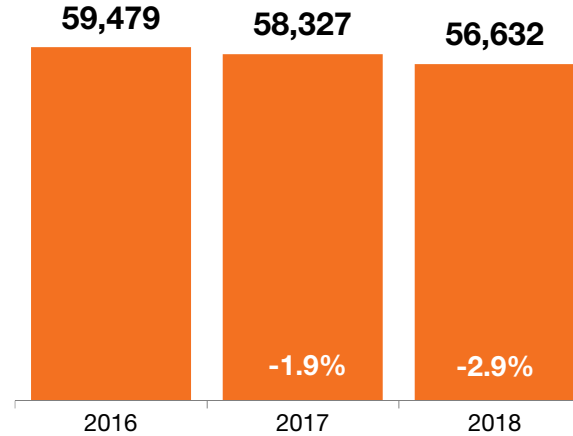
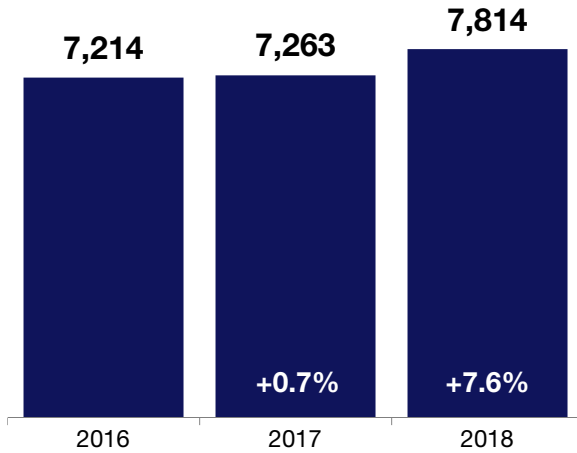
New Listings

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



August

Year to Date



Month	Prior Year	Current Year	+ / -
September	6,826	6,474	-5.2%
October	5,341	5,503	+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	7,342	-6.9%
May	8,907	9,176	+3.0%
June	8,838	8,740	-1.1%
July	7,369	7,684	+4.3%
August	7,263	7,814	+7.6%
12-Month Avg	6,394	6,205	-2.9%

Historical New Listing Activity



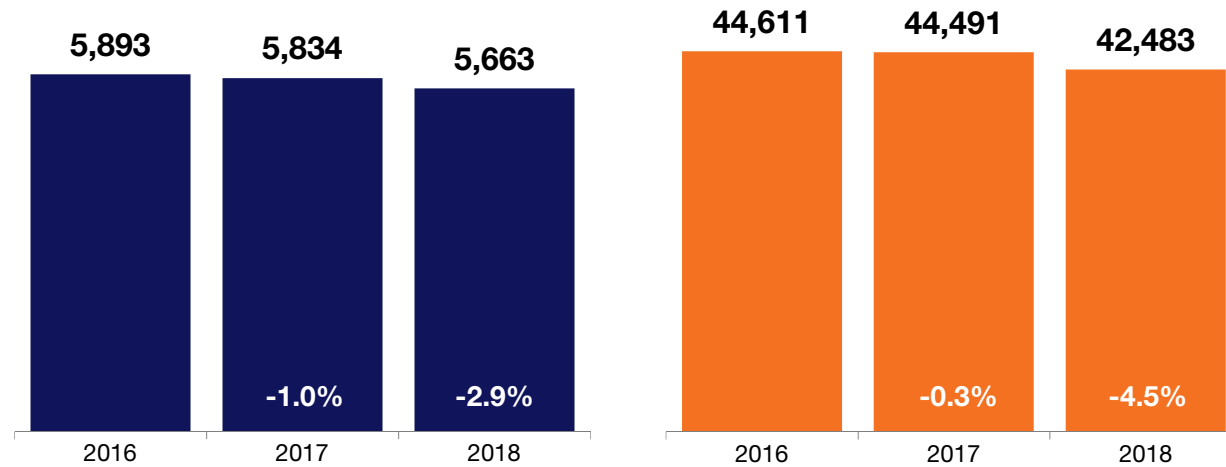
Pending Sales

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



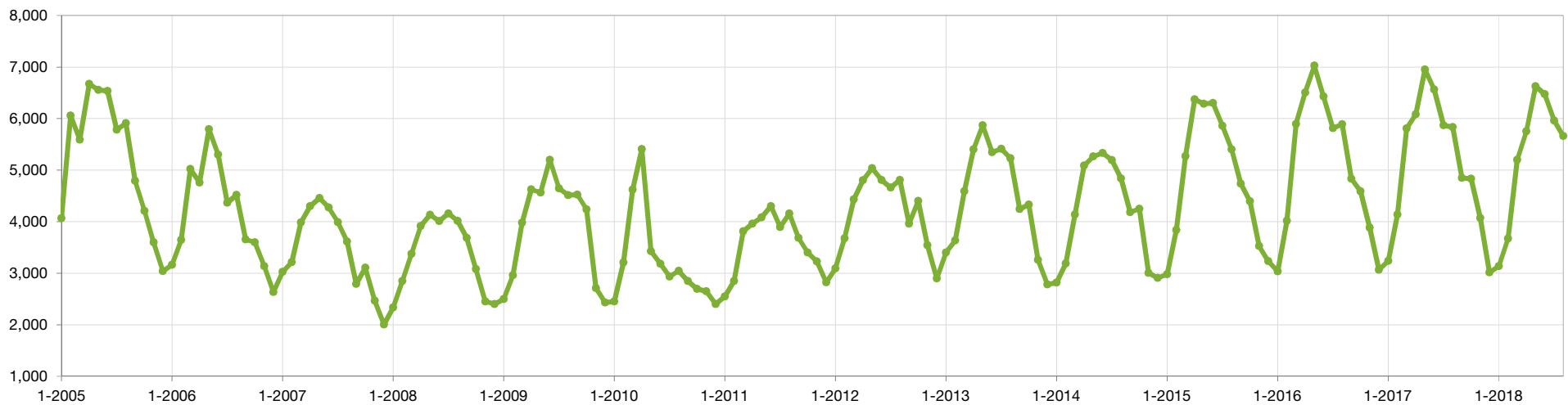
August

Year to Date



Month	Prior Year	Current Year	+ / -
September	4,833	4,848	+0.3%
October	4,588	4,834	+5.4%
November	3,882	4,074	+4.9%
December	3,069	3,017	-1.7%
January	3,239	3,138	-3.1%
February	4,137	3,669	-11.3%
March	5,808	5,198	-10.5%
April	6,086	5,751	-5.5%
May	6,954	6,625	-4.7%
June	6,565	6,476	-1.4%
July	5,868	5,963	+1.6%
August	5,834	5,663	-2.9%
12-Month Avg	5,072	4,938	-2.6%

Historical Pending Sales Activity

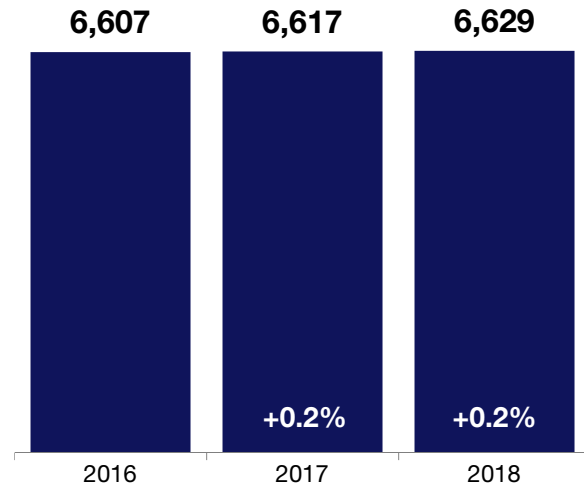


Closed Sales

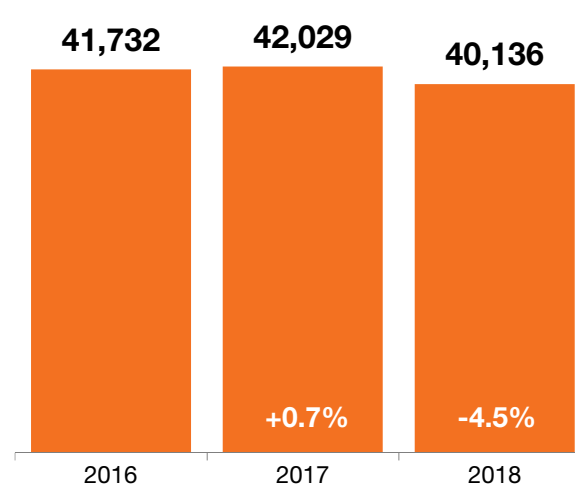
A count of the actual sales that have closed in a given month.



August



Year to Date



Month	Prior Year	Current Year	+ / -
September	5,729	5,400	-5.7%
October	4,978	5,061	+1.7%
November	4,427	4,671	+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	4,697	-3.9%
May	6,472	5,811	-10.2%
June	7,685	7,164	-6.8%
July	6,245	6,302	+0.9%
August	6,617	6,629	+0.2%
12-Month Avg	5,113	4,948	-3.0%

Historical Closed Sales Activity

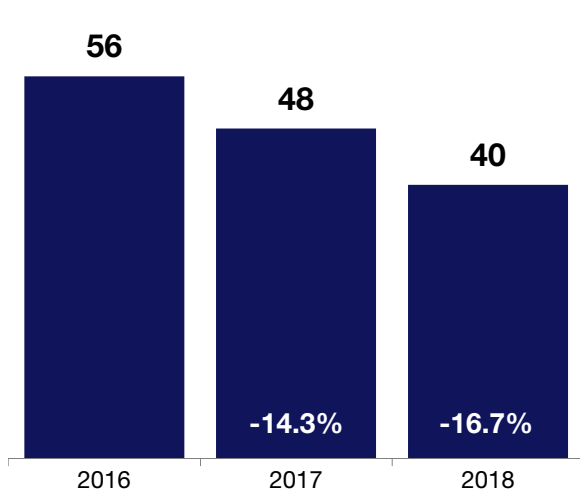


Days on Market Until Sale

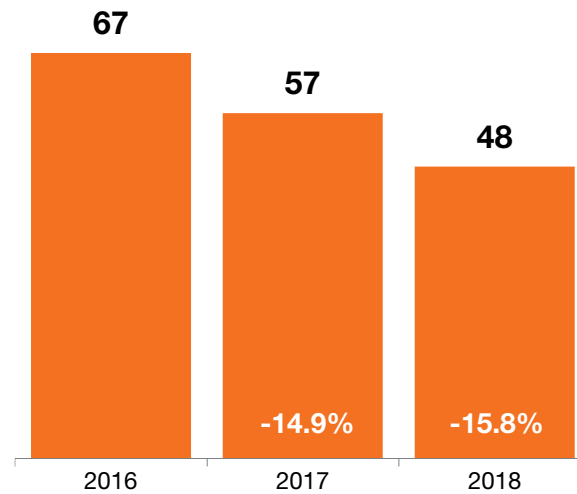
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



August

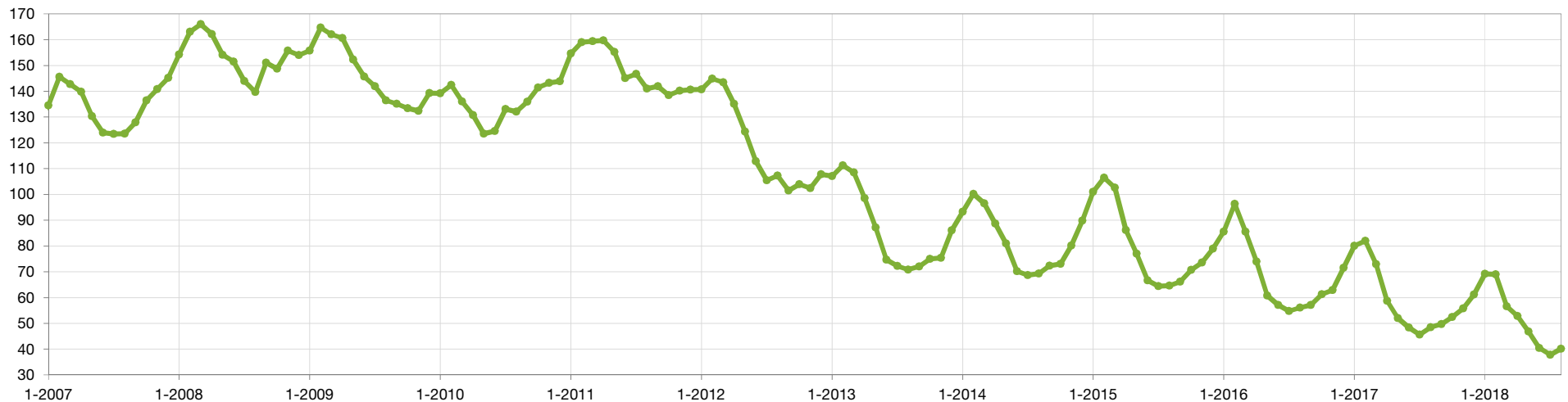


Year to Date



Month	Prior Year	Current Year	+ / -
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%
August	48	40	-16.7%
12-Month Avg	59	50	-15.3%

Historical Days on Market Until Sale



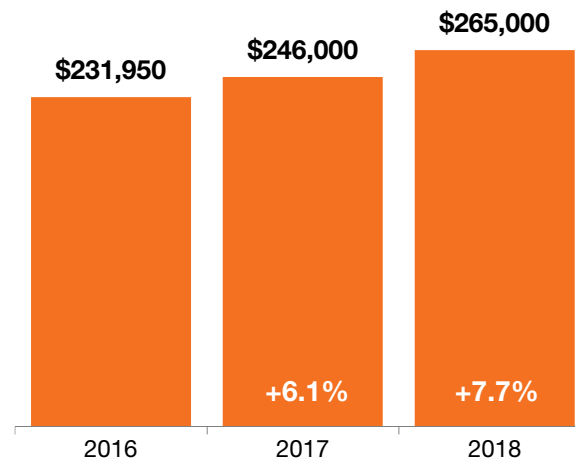
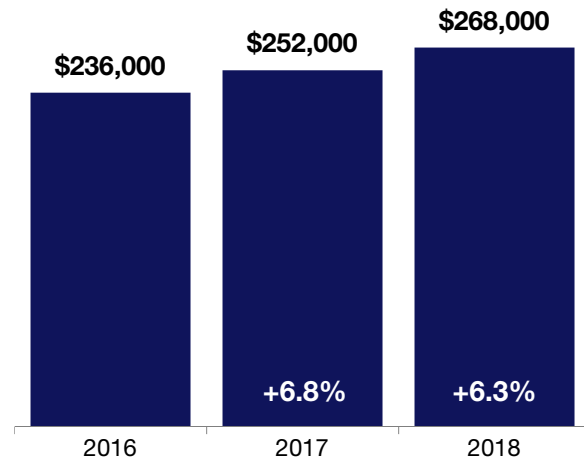
Median Sales Price

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



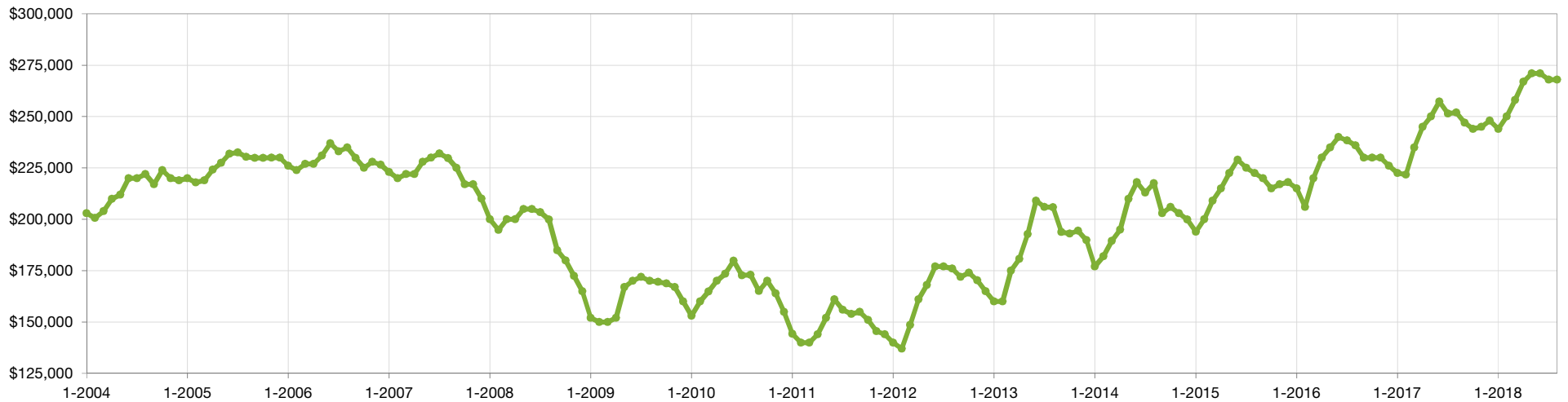
August

Year to Date



Month	Prior Year	Current Year	+ / -
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	\$271,000	+8.4%
June	\$257,250	\$271,000	+5.3%
July	\$251,500	\$268,000	+6.6%
August	\$252,000	\$268,000	+6.3%
12-Month Med	\$240,000	\$259,000	+7.9%

Historical Median Sales Price



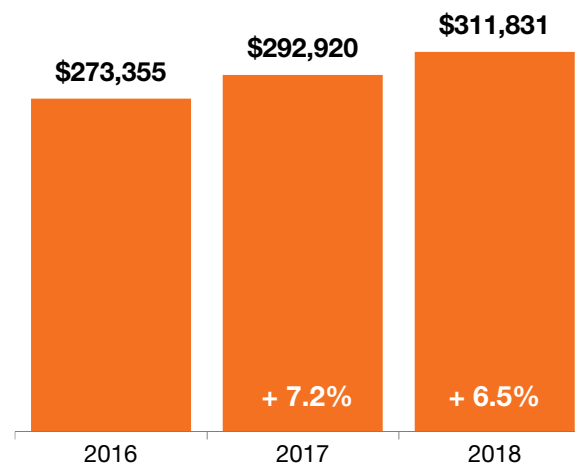
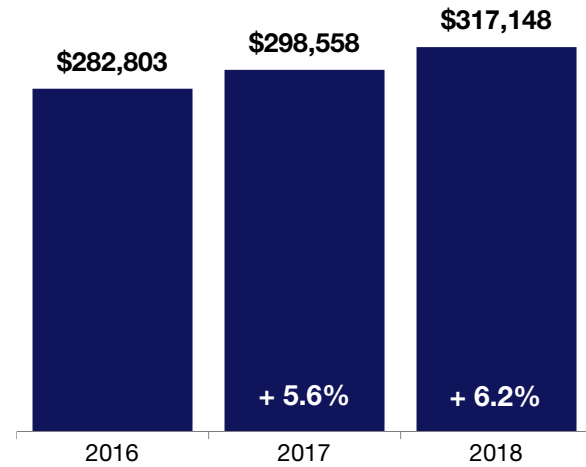
Average Sales Price

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



August

Year to Date



Month	Prior Year	Current Year	+ / -
September	\$271,297	\$295,015	+8.7%
October	\$273,325	\$291,830	+6.8%
November	\$273,859	\$289,908	+5.9%
December	\$271,951	\$305,963	+12.5%
January	\$272,470	\$291,942	+7.1%
February	\$268,868	\$294,967	+9.7%
March	\$278,980	\$304,239	+9.1%
April	\$290,228	\$313,950	+8.2%
May	\$292,629	\$316,289	+8.1%
June	\$307,033	\$320,004	+4.2%
July	\$302,088	\$312,093	+3.3%
August	\$298,558	\$317,148	+6.2%
12-Month Avg	\$286,497	\$306,468	+7.0%

Historical Average Sales Price



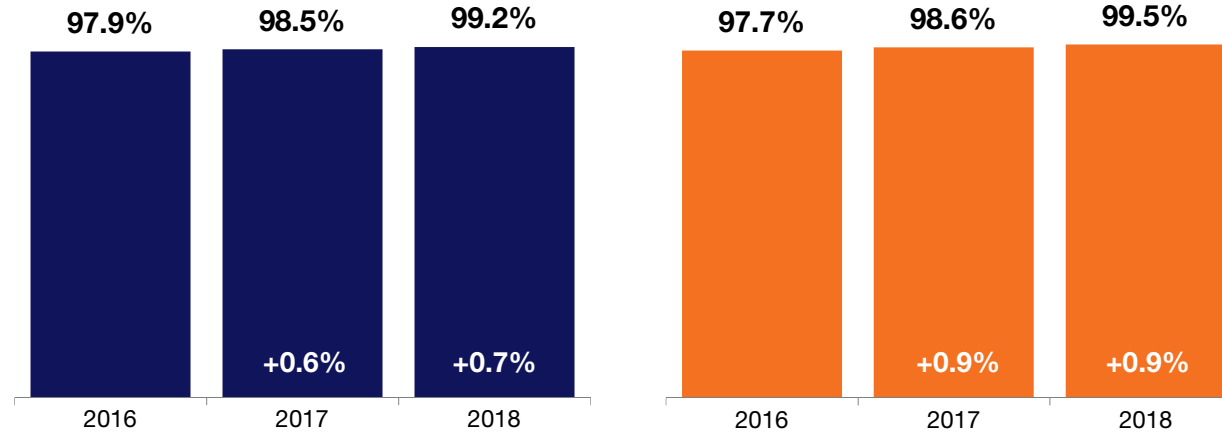
Percent of Original List Price Received

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.



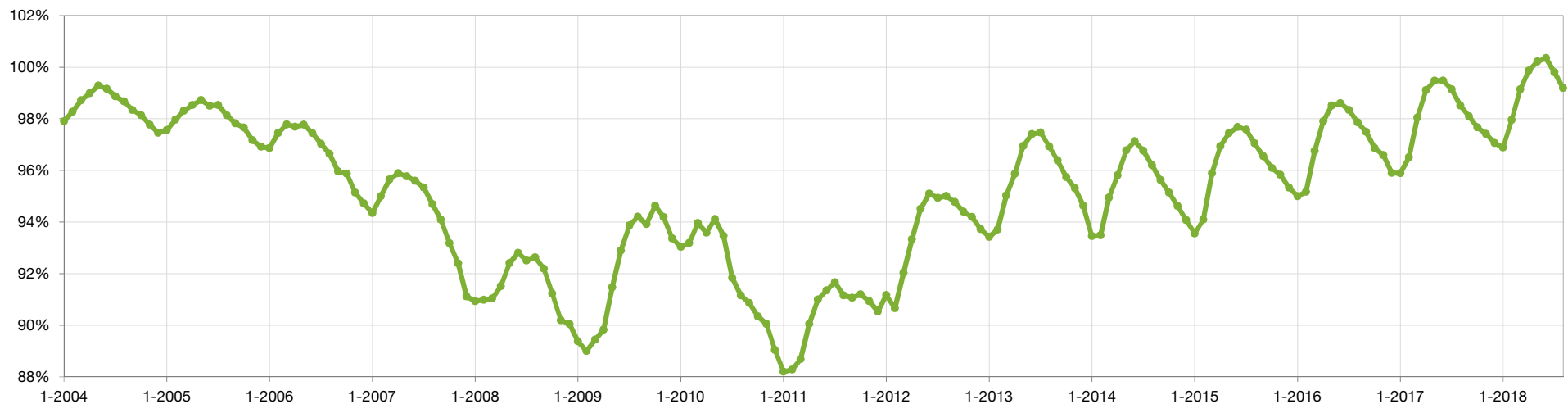
August

Year to Date



Month	Prior Year	Current Year	+ / -
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%
August	98.5%	99.2%	+0.7%
12-Month Avg	98.1%	98.9%	+0.8%

Historical Percent of Original List Price Received



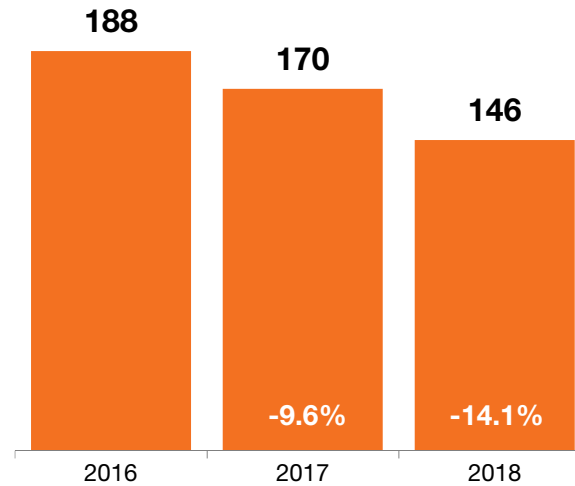
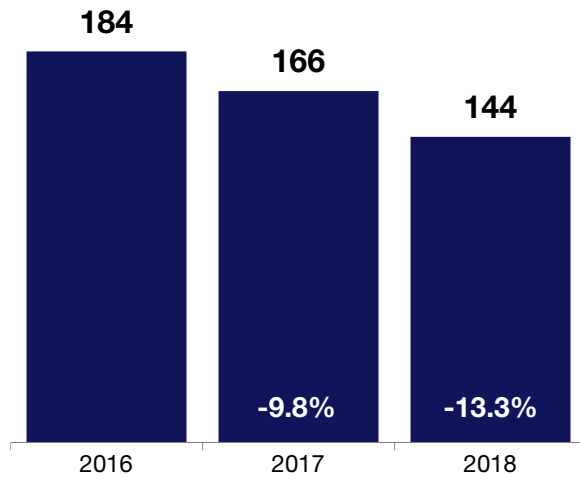
Housing Affordability Index

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.



August

Year to Date



Month	Prior Year	Current Year	+ / -
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%
August	166	144	-13.3%
12-Month Avg	175	157	-10.7%

Historical Housing Affordability Index

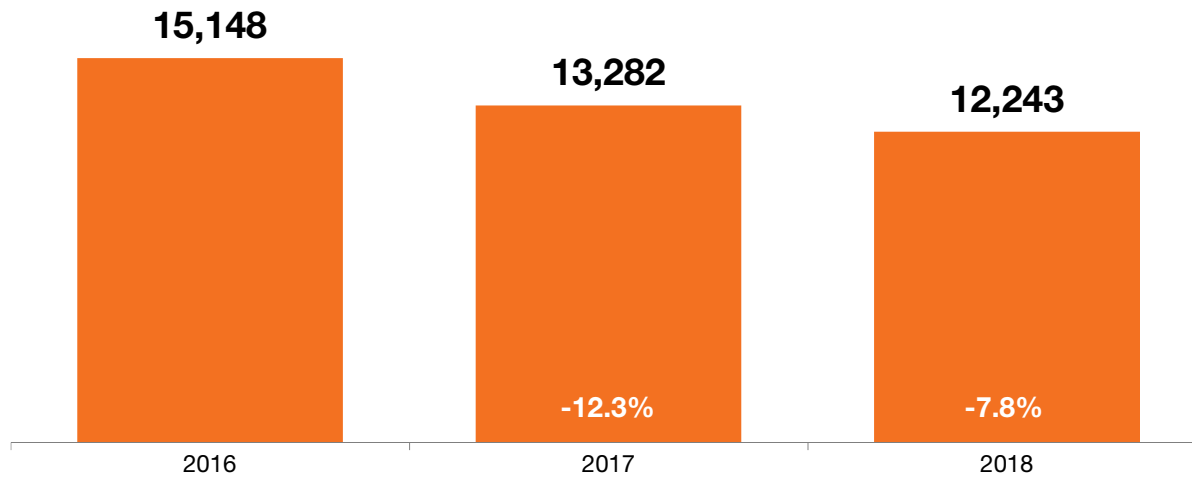


Inventory of Homes for Sale

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

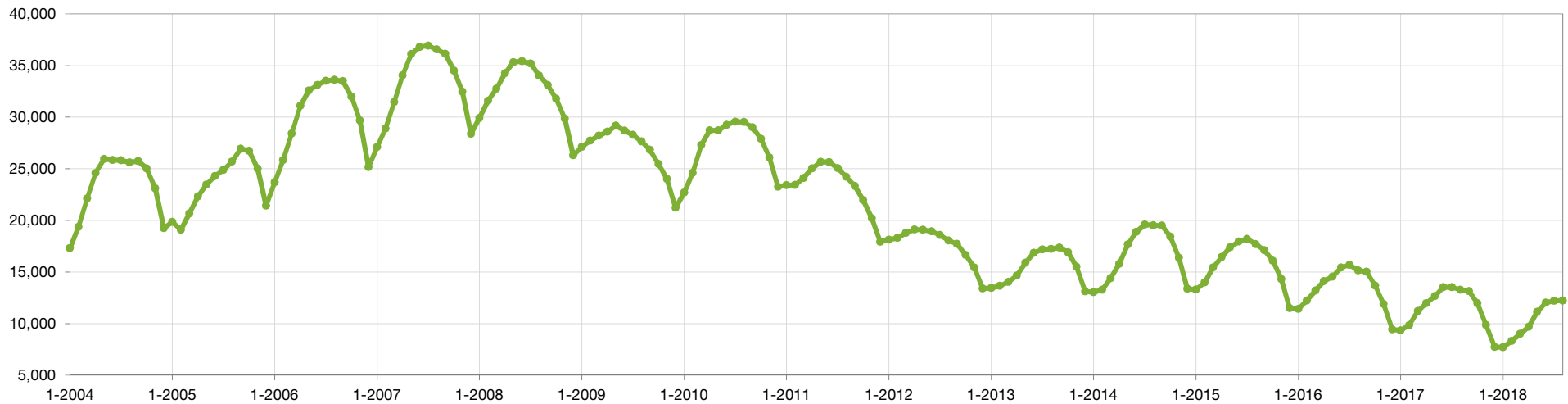


August



Month	Prior Year	Current Year	+ / -
September	15,027	13,152	-12.5%
October	13,693	11,974	-12.6%
November	11,900	9,882	-17.0%
December	9,437	7,750	-17.9%
January	9,344	7,715	-17.4%
February	9,840	8,319	-15.5%
March	11,227	9,013	-19.7%
April	11,969	9,705	-18.9%
May	12,658	11,139	-12.0%
June	13,519	12,032	-11.0%
July	13,539	12,208	-9.8%
August	13,282	12,243	-7.8%
12-Month Avg	12,120	10,428	-14.3%

Historical Inventory of Homes for Sale

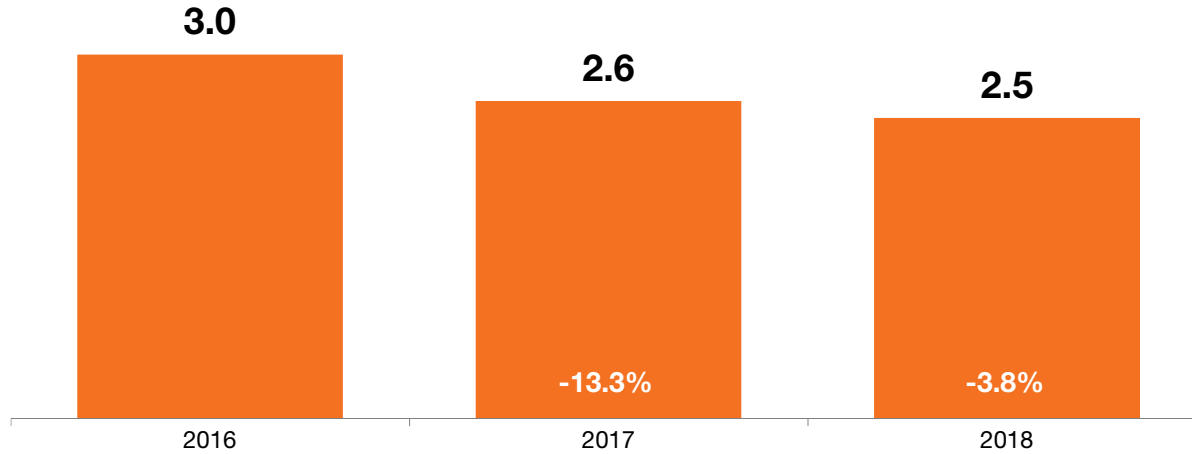


Months Supply of Inventory

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.

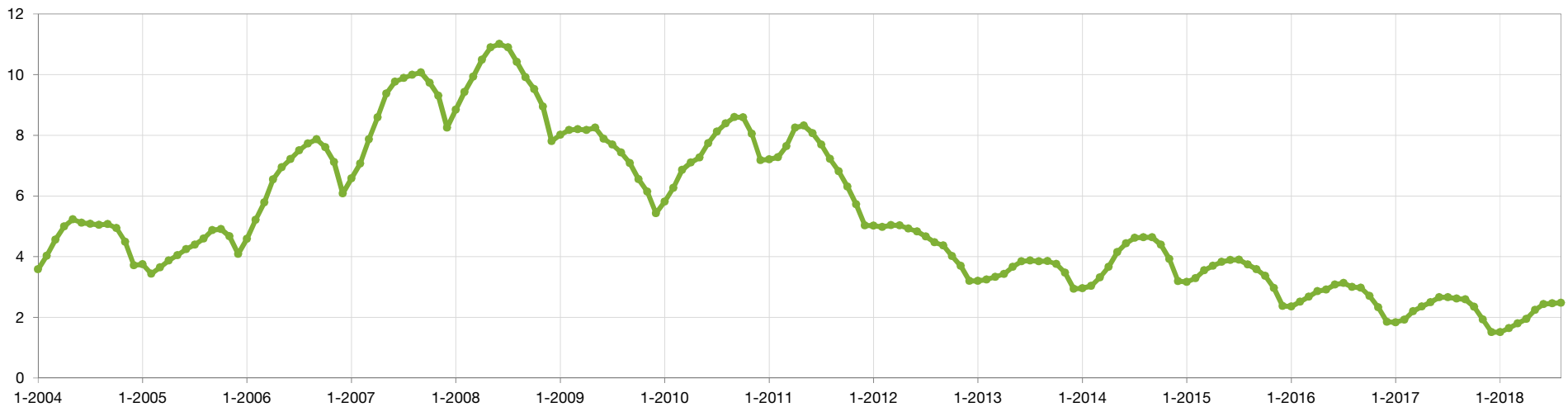


August



Month	Prior Year	Current Year	+ / -
September	3.0	2.6	-13.3%
October	2.7	2.4	-11.1%
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	2.5	-7.4%
August	2.6	2.5	-3.8%
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	+/-	8-2017	8-2018	+/-	8-2017	8-2018	+/-
Andover	509	453	-11.0%	400	328	-18.0%	\$295,000	\$312,500	+5.9%	116	99	-14.7%	2.5	2.5	0.0%
Anoka	262	221	-15.6%	201	184	-8.5%	\$200,000	\$239,900	+20.0%	52	31	-40.4%	2.0	1.5	-25.0%
Apple Valley	998	858	-14.0%	754	697	-7.6%	\$244,800	\$269,000	+9.9%	172	125	-27.3%	1.9	1.4	-26.3%
Big Lake	386	438	+13.5%	294	260	-11.6%	\$214,900	\$235,350	+9.5%	74	98	+32.4%	2.1	3.0	+42.9%
Blaine	1,258	1,192	-5.2%	915	867	-5.2%	\$237,000	\$265,000	+11.8%	258	229	-11.2%	2.3	2.2	-4.3%
Burnsville	952	938	-1.5%	735	709	-3.5%	\$244,750	\$265,000	+8.3%	177	150	-15.3%	2.0	1.7	-15.0%
Cambridge	292	285	-2.4%	195	187	-4.1%	\$190,000	\$205,000	+7.9%	79	65	-17.7%	3.2	2.6	-18.8%
Circle Pines	80	86	+7.5%	61	77	+26.2%	\$194,000	\$210,000	+8.2%	16	10	-37.5%	2.0	1.1	-45.0%
Columbia Heights	307	252	-17.9%	248	206	-16.9%	\$190,000	\$207,000	+8.9%	49	34	-30.6%	1.7	1.2	-29.4%
Columbus	52	33	-36.5%	36	26	-27.8%	\$275,000	\$365,500	+32.9%	13	7	-46.2%	3.2	2.0	-37.5%
Coon Rapids	939	938	-0.1%	775	734	-5.3%	\$203,000	\$229,950	+13.3%	156	130	-16.7%	1.6	1.4	-12.5%
Cottage Grove	595	607	+2.0%	458	459	+0.2%	\$250,000	\$265,000	+6.0%	115	110	-4.3%	2.0	2.0	0.0%
Eagan	946	949	+0.3%	688	748	+8.7%	\$272,000	\$279,525	+2.8%	189	162	-14.3%	2.2	1.8	-18.2%
East Bethel	164	149	-9.1%	108	112	+3.7%	\$252,250	\$274,950	+9.0%	47	25	-46.8%	3.6	1.6	-55.6%
Elk River	584	523	-10.4%	403	388	-3.7%	\$244,950	\$260,000	+6.1%	138	105	-23.9%	2.9	2.2	-24.1%
Farmington	523	478	-8.6%	428	369	-13.8%	\$252,555	\$260,450	+3.1%	83	91	+9.6%	1.6	2.1	+31.3%
Forest Lake	414	364	-12.1%	286	246	-14.0%	\$252,000	\$269,900	+7.1%	100	85	-15.0%	2.9	2.8	-3.4%
Fridley	319	352	+10.3%	272	281	+3.3%	\$196,000	\$219,900	+12.2%	48	51	+6.3%	1.5	1.5	0.0%
Ham Lake	238	211	-11.3%	151	131	-13.2%	\$345,000	\$364,950	+5.8%	67	55	-17.9%	3.5	3.2	-8.6%
Hastings	353	377	+6.8%	297	294	-1.0%	\$197,250	\$230,500	+16.9%	69	65	-5.8%	2.0	1.8	-10.0%
Hudson	492	547	+11.2%	388	382	-1.5%	\$292,500	\$299,180	+2.3%	148	183	+23.6%	3.1	3.9	+25.8%

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	+ / -	8-2017	8-2018	+ / -	8-2017	8-2018	+ / -
Hugo	405	383	-5.4%	310	291	-6.1%	\$232,500	\$220,000	-5.4%	85	73	-14.1%	2.4	2.1	-12.5%
Inver Grove Heights	551	457	-17.1%	376	361	-4.0%	\$220,000	\$252,500	+14.8%	122	81	-33.6%	2.7	1.8	-33.3%
Isanti	234	282	+20.5%	171	186	+8.8%	\$188,000	\$224,950	+19.7%	58	55	-5.2%	2.9	2.3	-20.7%
Lakeville	1,344	1,294	-3.7%	866	878	+1.4%	\$324,700	\$353,000	+8.7%	340	315	-7.4%	3.2	2.9	-9.4%
Lino Lakes	377	360	-4.5%	230	267	+16.1%	\$305,000	\$307,154	+0.7%	93	90	-3.2%	3.1	2.9	-6.5%
Maplewood	554	506	-8.7%	417	371	-11.0%	\$218,000	\$235,000	+7.8%	103	94	-8.7%	2.0	2.0	0.0%
Mounds View	119	120	+0.8%	84	85	+1.2%	\$223,950	\$249,900	+11.6%	27	26	-3.7%	2.4	2.3	-4.2%
Oakdale	426	381	-10.6%	347	311	-10.4%	\$213,375	\$225,000	+5.4%	75	50	-33.3%	1.8	1.2	-33.3%
Oak Grove	154	138	-10.4%	98	69	-29.6%	\$319,500	\$339,900	+6.4%	48	48	0.0%	3.9	4.9	+25.6%
Ramsey	540	546	+1.1%	392	409	+4.3%	\$242,000	\$251,775	+4.0%	90	115	+27.8%	1.9	2.5	+31.6%
Rosemount	503	491	-2.4%	346	307	-11.3%	\$268,900	\$285,000	+6.0%	86	91	+5.8%	2.0	2.3	+15.0%
Roseville	454	426	-6.2%	356	338	-5.1%	\$241,750	\$267,500	+10.7%	92	81	-12.0%	2.1	2.0	-4.8%
Shoreview	389	364	-6.4%	308	306	-0.6%	\$249,000	\$265,750	+6.7%	61	53	-13.1%	1.6	1.4	-12.5%
Spring Lake Park	80	89	+11.3%	65	81	+24.6%	\$200,000	\$222,000	+11.0%	14	8	-42.9%	1.9	0.8	-57.9%
Saint Francis	228	150	-34.2%	165	117	-29.1%	\$209,486	\$232,900	+11.2%	47	36	-23.4%	2.6	2.5	-3.8%
Saint Paul	3,432	3,359	-2.1%	2,660	2,557	-3.9%	\$192,000	\$215,000	+12.0%	714	612	-14.3%	2.2	2.0	-9.1%
Stillwater	431	389	-9.7%	274	268	-2.2%	\$304,000	\$323,500	+6.4%	120	104	-13.3%	3.5	3.2	-8.6%
White Bear Lake	327	394	+20.5%	276	327	+18.5%	\$226,749	\$244,450	+7.8%	45	46	+2.2%	1.3	1.3	0.0%
Woodbury	1,520	1,509	-0.7%	1,097	1,021	-6.9%	\$311,088	\$325,000	+4.5%	308	345	+12.0%	2.4	2.8	+16.7%
Zimmerman	365	306	-16.2%	238	217	-8.8%	\$216,500	\$240,000	+10.9%	90	56	-37.8%	3.2	2.1	-34.4%