

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

September 2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

New Listings in the Twin Cities region increased 5.9 percent to 6,857. Pending Sales were down 1.8 percent to 4,762. Inventory levels fell 4.4 percent to 12,570 units.

Prices continued to gain traction. The Median Sales Price increased 6.1 percent to \$262,000. Days on Market was down 16.0 percent to 42 days. Sellers were encouraged as Months Supply of Homes for Sale was down 3.8 percent to 2.5 months.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

Quick Facts

- 5.8%

+ 6.1%

- 4.4%

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.



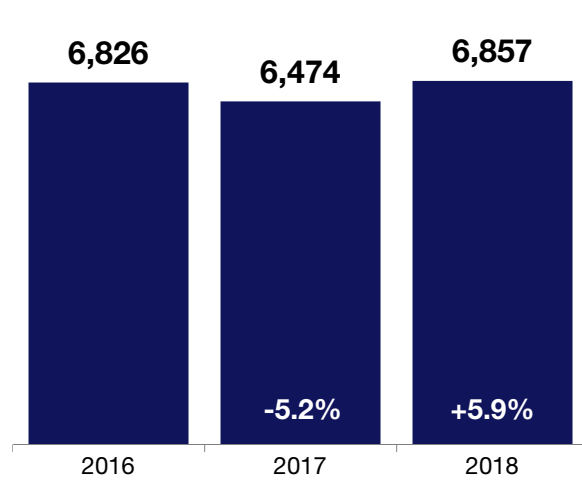
Key Metrics	Historical Sparklines (normalized)	9-2017	9-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		6,474	6,857	+ 5.9%	64,801	63,502	- 2.0%
Pending Sales		4,848	4,762	- 1.8%	49,340	47,292	- 4.2%
Closed Sales		5,400	5,087	- 5.8%	47,429	45,295	- 4.5%
Days on Market Until Sale		50	42	- 16.0%	56	47	- 16.1%
Median Sales Price		\$247,000	\$262,000	+ 6.1%	\$246,040	\$265,000	+ 7.7%
Average Sales Price		\$295,015	\$305,194	+ 3.5%	\$293,159	\$311,061	+ 6.1%
Percent of Original List Price Received		98.1%	98.4%	+ 0.3%	98.6%	99.4%	+ 0.8%
Inventory of Homes for Sale		13,152	12,570	- 4.4%	--	--	--
Months Supply of Homes for Sale		2.6	2.5	- 3.8%	--	--	--

New Listings

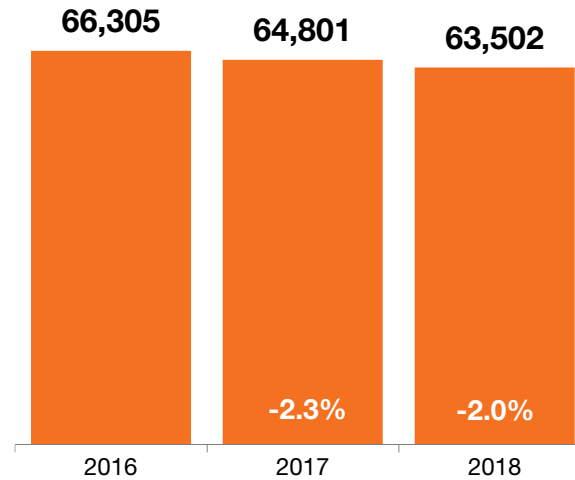
A count of the properties that have been newly listed on the market in a given month.



September

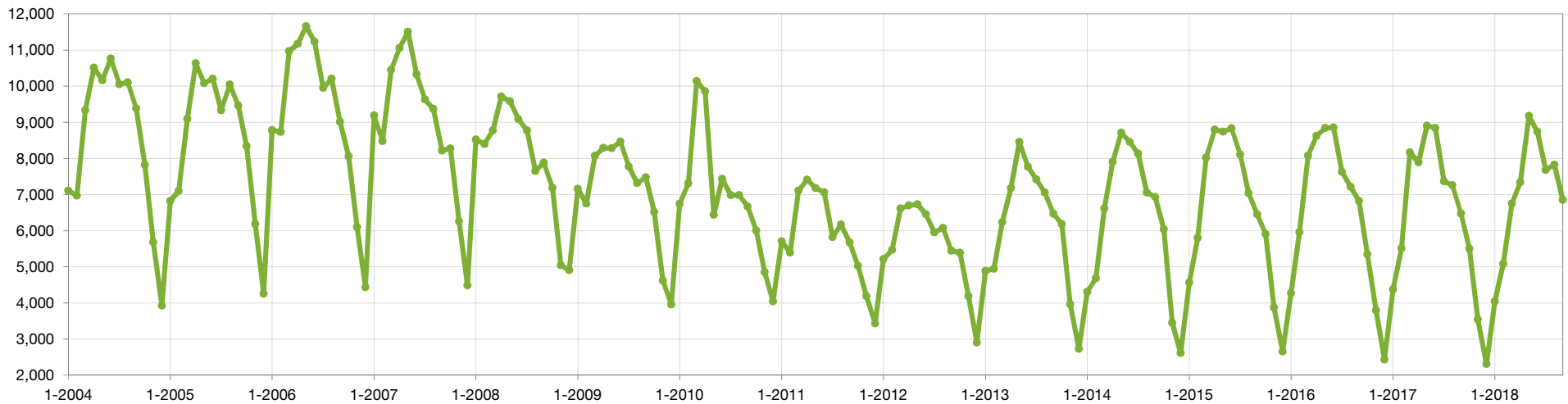


Year to Date



Month	Prior Year	Current Year	+ / -
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	6,753	-17.3%
April	7,890	7,343	-6.9%
May	8,907	9,177	+3.0%
June	8,838	8,741	-1.1%
July	7,369	7,684	+4.3%
August	7,263	7,823	+7.7%
September	6,474	6,857	+5.9%
12-Month Avg	6,364	6,238	-2.0%

Historical New Listing Activity



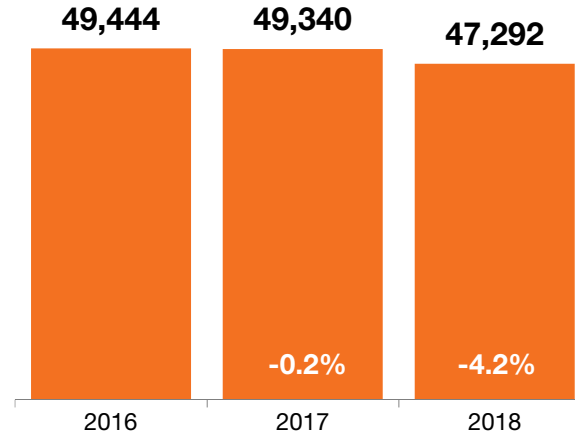
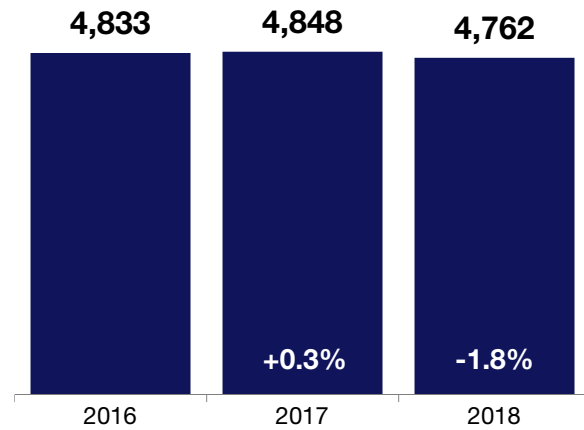
Pending Sales

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



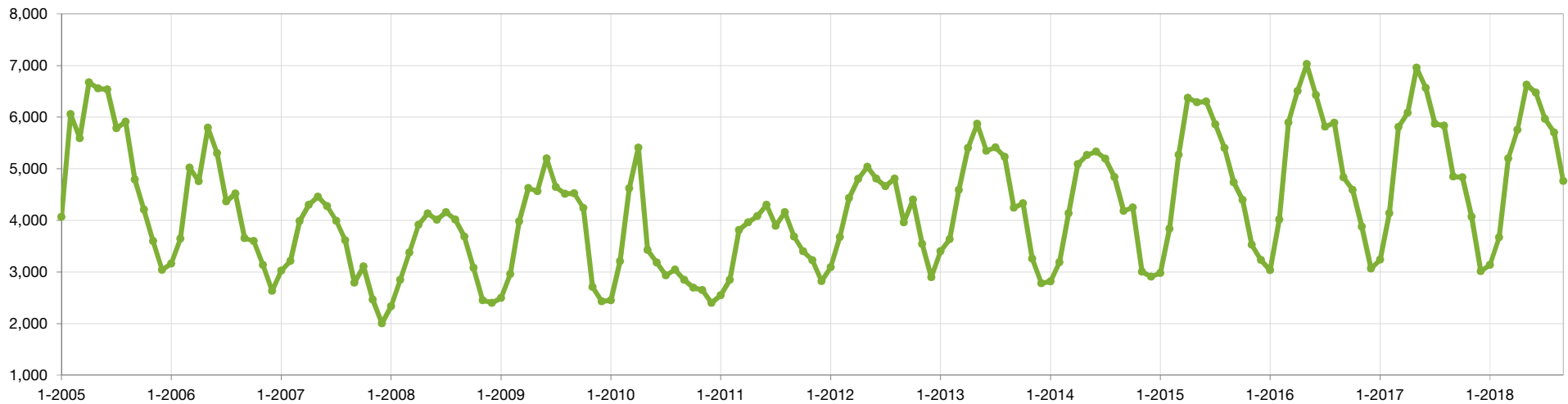
September

Year to Date



Month	Prior Year	Current Year	+ / -
October	4,588	4,833	+5.3%
November	3,881	4,074	+5.0%
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	6,955	6,627	-4.7%
June	6,565	6,477	-1.3%
July	5,868	5,965	+1.7%
August	5,834	5,705	-2.2%
September	4,848	4,762	-1.8%
12-Month Avg	5,073	4,935	-2.7%

Historical Pending Sales Activity

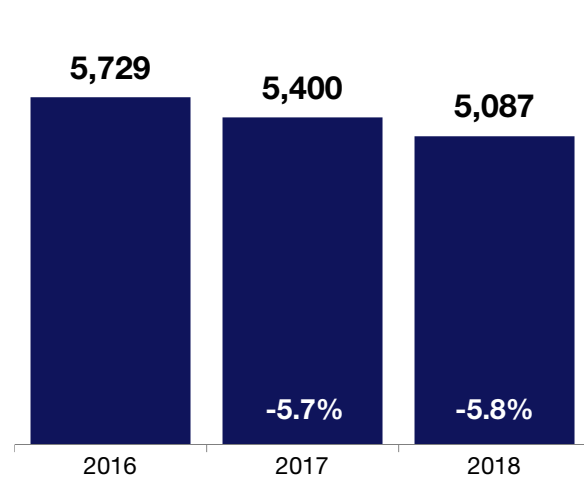


Closed Sales

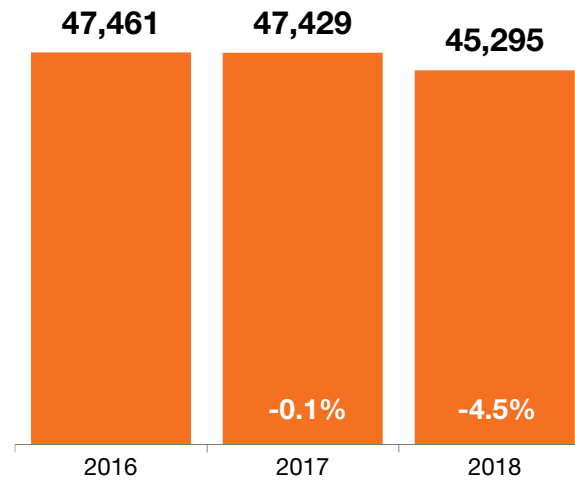
A count of the actual sales that have closed in a given month.



September

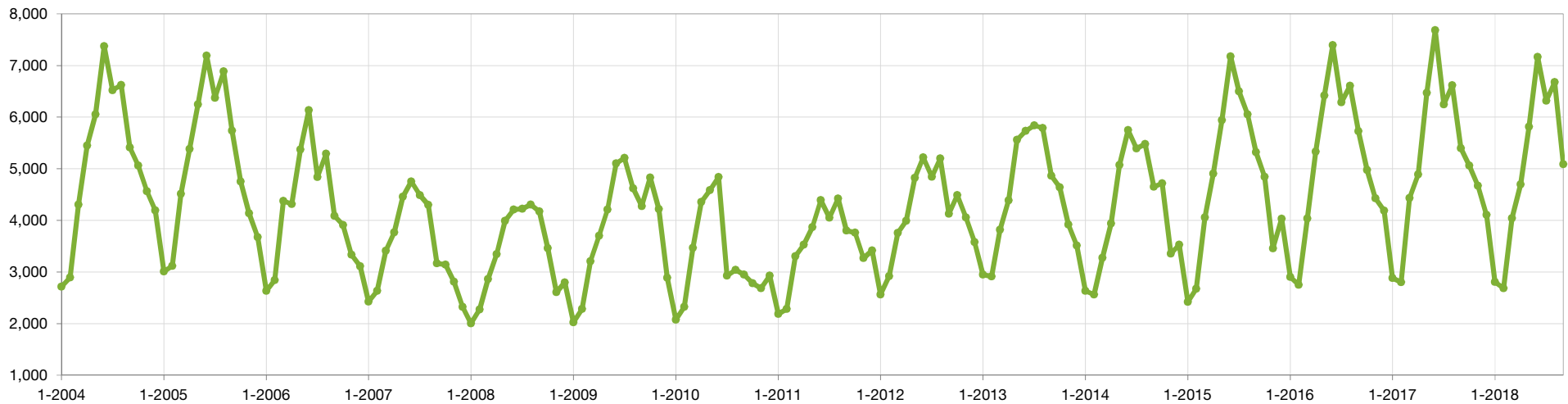


Year to Date



Month	Prior Year	Current Year	+ / -
October	4,978	5,062	+1.7%
November	4,427	4,671	+5.5%
December	4,191	4,108	-2.0%
January	2,884	2,806	-2.7%
February	2,803	2,686	-4.2%
March	4,433	4,042	-8.8%
April	4,890	4,698	-3.9%
May	6,472	5,813	-10.2%
June	7,685	7,168	-6.7%
July	6,245	6,317	+1.2%
August	6,617	6,678	+0.9%
September	5,400	5,087	-5.8%
12-Month Avg	5,085	4,928	-2.9%

Historical Closed Sales Activity

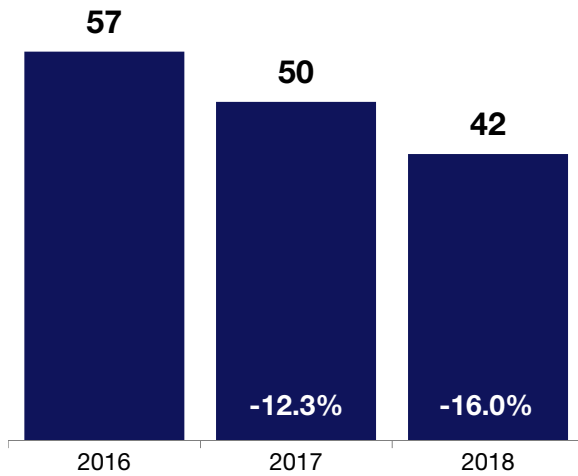


Days on Market Until Sale

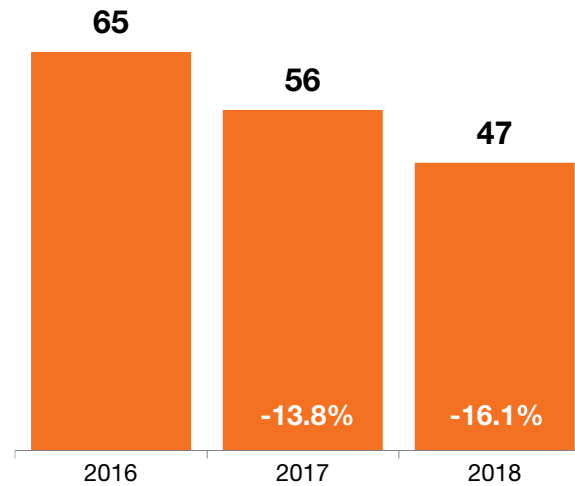
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



September

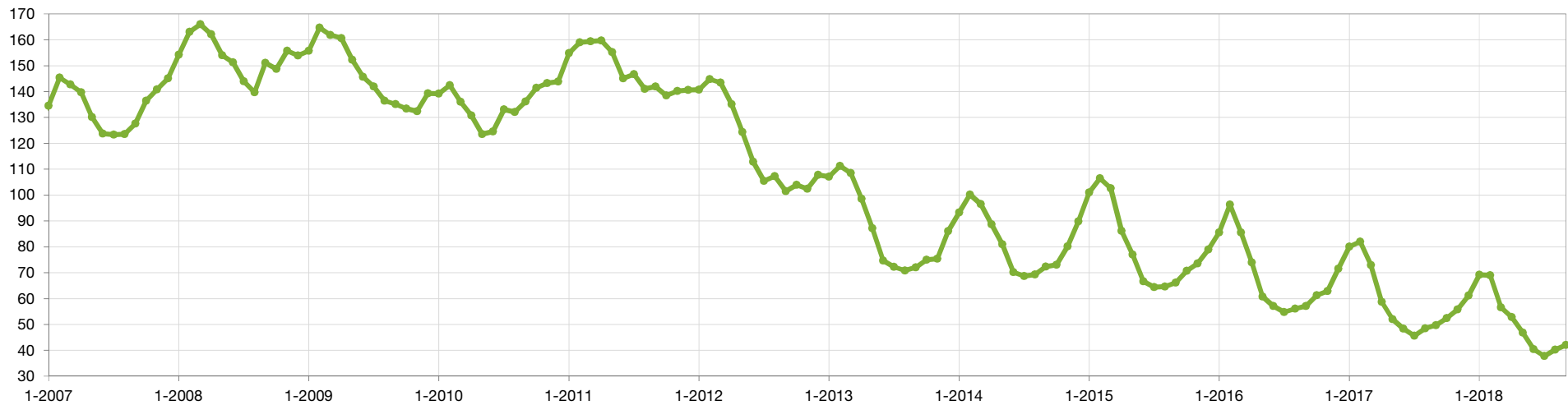


Year to Date



Month	Prior Year	Current Year	+ / -
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%
September	50	42	-16.0%
12-Month Avg	58	49	-15.5%

Historical Days on Market Until Sale

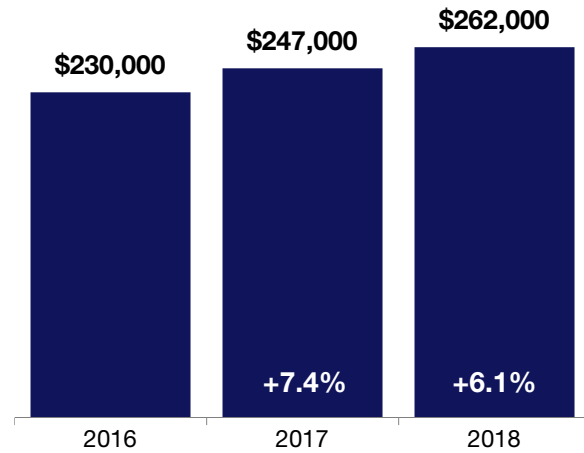


Median Sales Price

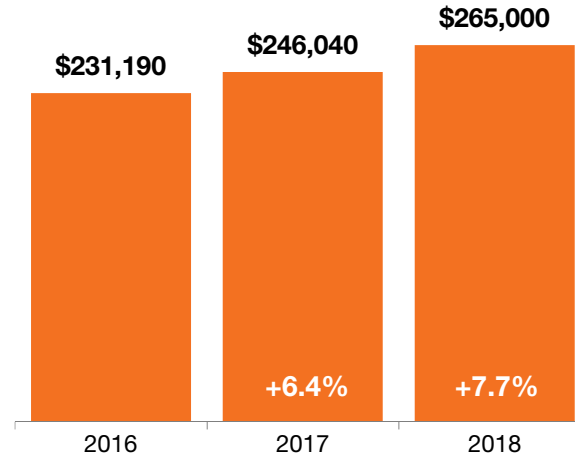
Median price point for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$270,500	+5.2%
July	\$251,500	\$268,000	+6.6%
August	\$252,000	\$268,000	+6.3%
September	\$247,000	\$262,000	+6.1%
12-Month Med	\$242,500	\$260,000	+7.2%

Historical Median Sales Price

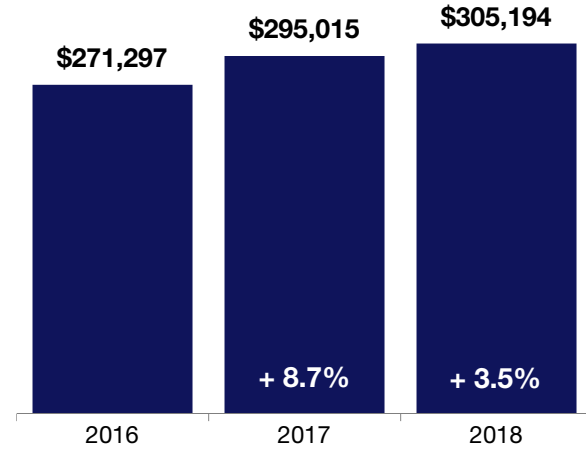


Average Sales Price

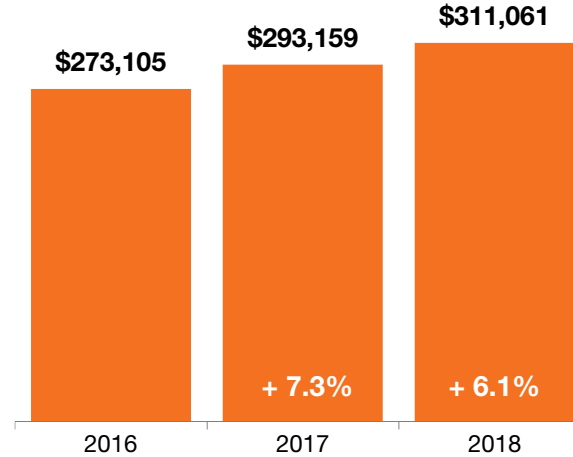
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



Month	Prior Year	Current Year	+ / -
October	\$273,325	\$291,867	+6.8%
November	\$273,859	\$289,908	+5.9%
December	\$271,951	\$305,959	+12.5%
January	\$272,470	\$291,942	+7.1%
February	\$268,868	\$294,956	+9.7%
March	\$278,980	\$304,239	+9.1%
April	\$290,228	\$313,950	+8.2%
May	\$292,629	\$316,274	+8.1%
June	\$307,033	\$319,953	+4.2%
July	\$302,088	\$312,036	+3.3%
August	\$298,558	\$317,088	+6.2%
September	\$295,015	\$305,194	+3.5%
12-Month Avg	\$288,683	\$307,394	+6.5%

Historical Average Sales Price



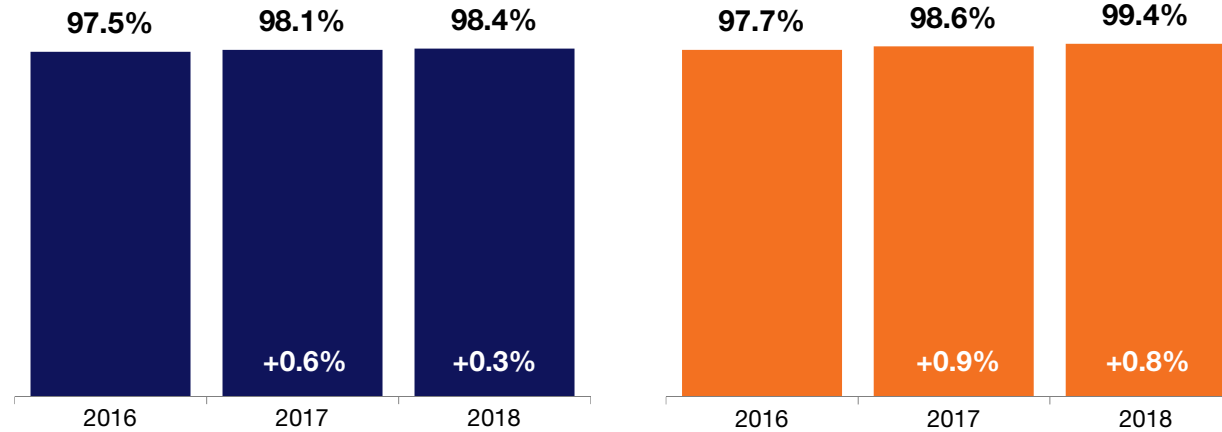
Percent of Original List Price Received

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.



September

Year to Date



Month	Prior Year	Current Year	+ / -
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%
September	98.1%	98.4%	+0.3%
12-Month Avg	98.1%	98.9%	+0.8%

Historical Percent of Original List Price Received

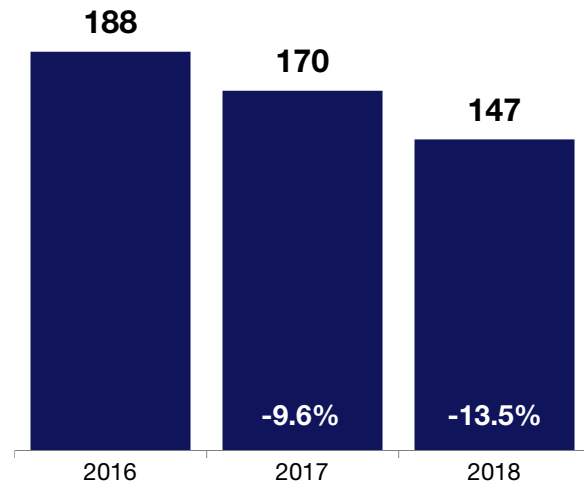


Housing Affordability Index

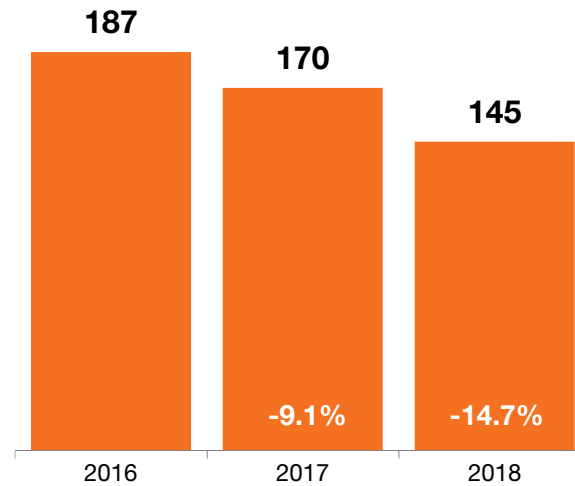
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September



Year to Date



Month	Prior Year	Current Year	+ / -
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	144	-11.1%
July	166	143	-13.9%
August	166	144	-13.3%
September	170	147	-13.5%
12-Month Avg	174	155	-11.0%

Historical Housing Affordability Index

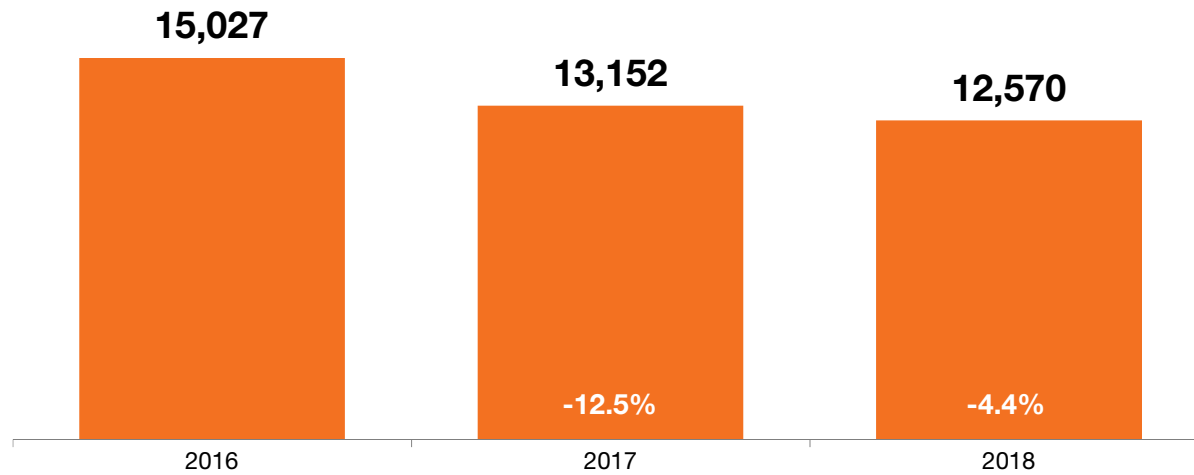


Inventory of Homes for Sale

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

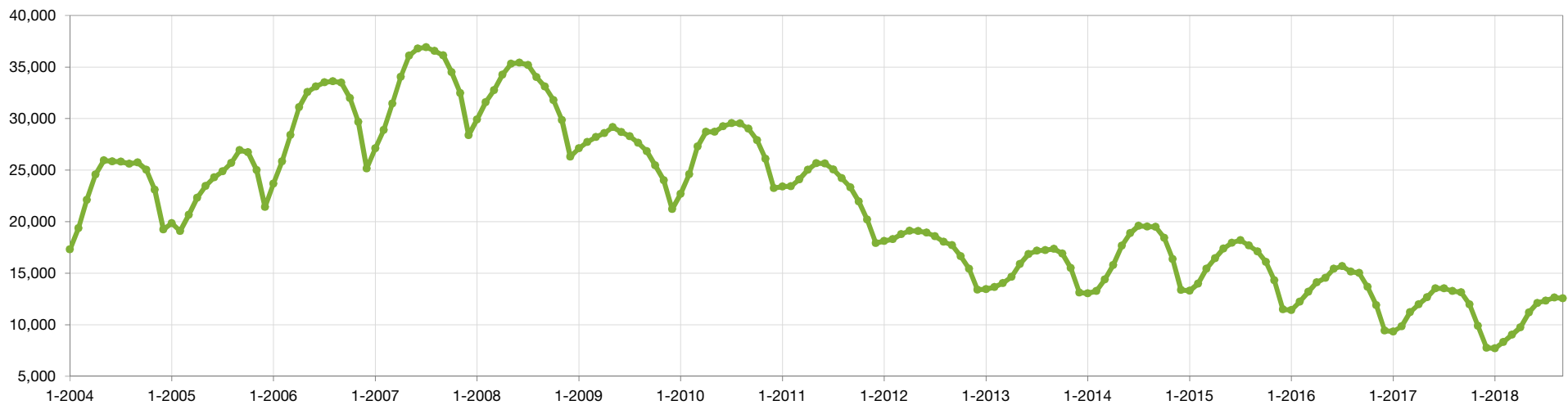


September



Month	Prior Year	Current Year	+ / -
October	13,693	11,977	-12.5%
November	11,901	9,887	-16.9%
December	9,438	7,755	-17.8%
January	9,345	7,722	-17.4%
February	9,841	8,330	-15.4%
March	11,228	9,031	-19.6%
April	11,970	9,734	-18.7%
May	12,658	11,182	-11.7%
June	13,519	12,099	-10.5%
July	13,539	12,333	-8.9%
August	13,282	12,632	-4.9%
September	13,152	12,570	-4.4%
12-Month Avg	11,964	10,438	-13.2%

Historical Inventory of Homes for Sale

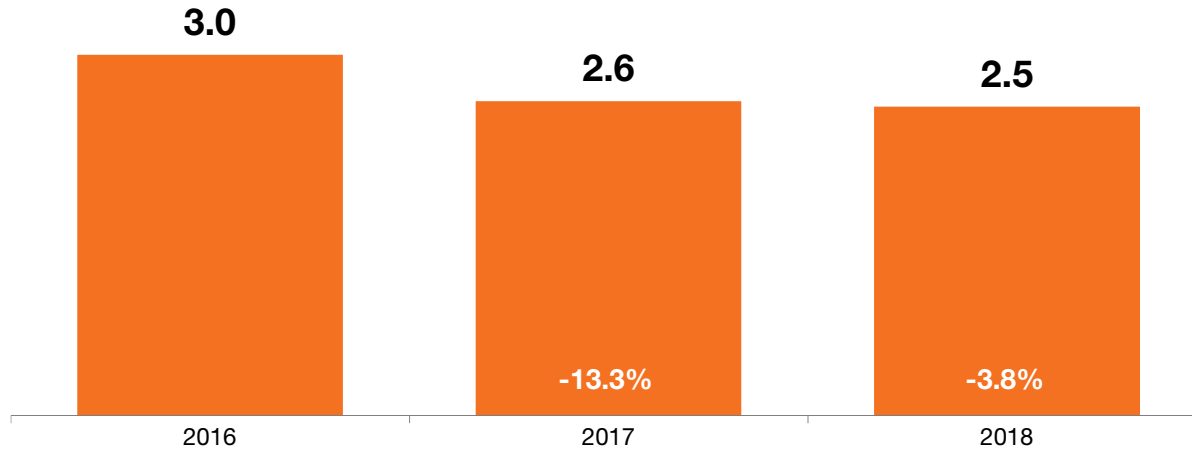


Months Supply of Inventory

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.

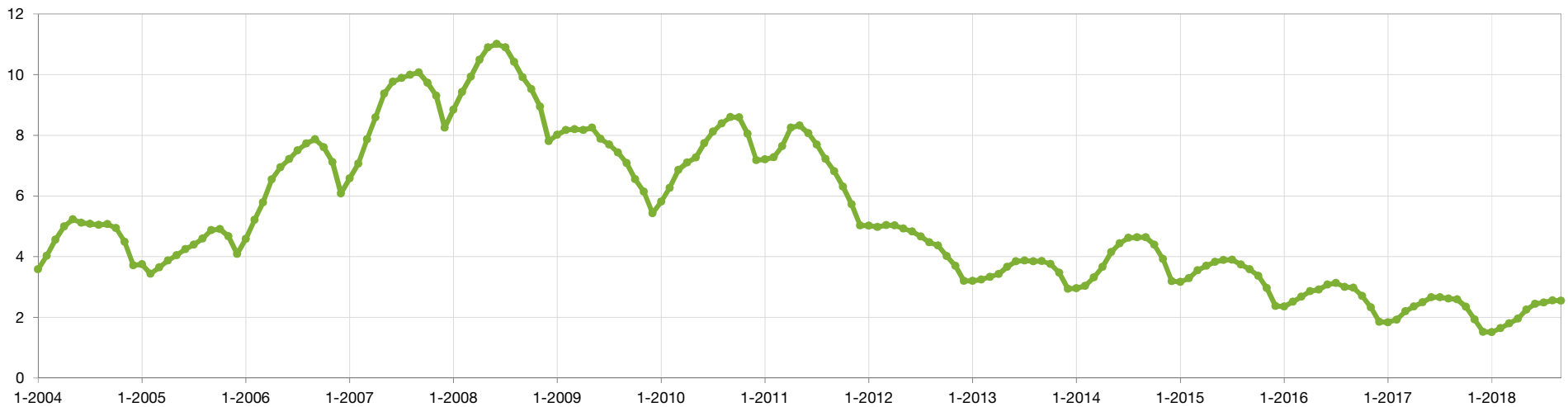


September



Month	Prior Year	Current Year	+ / -
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	2.0	-16.7%
May	2.5	2.3	-8.0%
June	2.7	2.4	-11.1%
July	2.7	2.5	-7.4%
August	2.6	2.6	0.0%
September	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	+ / -	9-2017	9-2018	+ / -	9-2017	9-2018	+ / -
Andover	562	510	-9.3%	444	357	-19.6%	\$294,950	\$311,200	+5.5%	117	102	-12.8%	2.5	2.6	+4.0%
Anoka	286	249	-12.9%	220	196	-10.9%	\$200,000	\$238,450	+19.2%	46	35	-23.9%	1.8	1.7	-5.6%
Apple Valley	1,090	950	-12.8%	848	788	-7.1%	\$245,000	\$265,000	+8.2%	159	114	-28.3%	1.7	1.3	-23.5%
Big Lake	428	485	+13.3%	333	297	-10.8%	\$214,450	\$235,000	+9.6%	75	95	+26.7%	2.2	2.9	+31.8%
Blaine	1,394	1,334	-4.3%	1,029	992	-3.6%	\$240,000	\$265,000	+10.4%	267	221	-17.2%	2.4	2.1	-12.5%
Burnsville	1,077	1,026	-4.7%	823	803	-2.4%	\$244,900	\$265,000	+8.2%	195	139	-28.7%	2.2	1.6	-27.3%
Cambridge	329	323	-1.8%	232	219	-5.6%	\$190,500	\$205,000	+7.6%	75	66	-12.0%	3.0	2.7	-10.0%
Circle Pines	84	98	+16.7%	69	82	+18.8%	\$191,100	\$210,000	+9.9%	9	10	+11.1%	1.1	1.1	0.0%
Columbia Heights	350	296	-15.4%	273	237	-13.2%	\$189,900	\$207,000	+9.0%	59	46	-22.0%	2.0	1.6	-20.0%
Columbus	57	38	-33.3%	39	31	-20.5%	\$272,500	\$385,000	+41.3%	11	11	0.0%	2.5	3.7	+48.0%
Coon Rapids	1,042	1,043	+0.1%	878	843	-4.0%	\$200,000	\$229,000	+14.5%	157	123	-21.7%	1.7	1.3	-23.5%
Cottage Grove	653	687	+5.2%	537	524	-2.4%	\$249,950	\$265,000	+6.0%	99	119	+20.2%	1.7	2.1	+23.5%
Eagan	1,051	1,056	+0.5%	788	841	+6.7%	\$269,900	\$280,000	+3.7%	183	152	-16.9%	2.1	1.7	-19.0%
East Bethel	181	163	-9.9%	130	127	-2.3%	\$254,775	\$270,000	+6.0%	35	23	-34.3%	2.5	1.6	-36.0%
Elk River	645	584	-9.5%	448	432	-3.6%	\$244,900	\$260,000	+6.2%	137	122	-10.9%	2.9	2.5	-13.8%
Farmington	573	519	-9.4%	495	420	-15.2%	\$251,000	\$260,000	+3.6%	80	76	-5.0%	1.5	1.8	+20.0%
Forest Lake	453	407	-10.2%	326	278	-14.7%	\$254,000	\$271,750	+7.0%	95	91	-4.2%	2.8	3.1	+10.7%
Fridley	361	401	+11.1%	300	320	+6.7%	\$196,500	\$217,500	+10.7%	55	49	-10.9%	1.8	1.4	-22.2%
Ham Lake	264	243	-8.0%	179	148	-17.3%	\$335,000	\$359,900	+7.4%	60	65	+8.3%	3.0	4.0	+33.3%
Hastings	399	414	+3.8%	334	332	-0.6%	\$199,450	\$229,250	+14.9%	78	66	-15.4%	2.3	1.9	-17.4%
Hudson	557	612	+9.9%	441	428	-2.9%	\$292,500	\$300,000	+2.6%	141	192	+36.2%	3.0	4.3	+43.3%

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	+/-	9-2017	9-2018	+/-	9-2017	9-2018	+/-
Hugo	451	426	-5.5%	342	317	-7.3%	\$239,000	\$225,000	-5.9%	79	81	+2.5%	2.3	2.4	+4.3%
Inver Grove Heights	618	512	-17.2%	415	405	-2.4%	\$220,000	\$250,000	+13.6%	137	84	-38.7%	3.1	1.9	-38.7%
Isanti	262	321	+22.5%	190	230	+21.1%	\$189,900	\$224,505	+18.2%	57	57	0.0%	2.7	2.3	-14.8%
Lakeville	1,513	1,490	-1.5%	987	1,010	+2.3%	\$322,000	\$350,000	+8.7%	364	356	-2.2%	3.4	3.2	-5.9%
Lino Lakes	419	399	-4.8%	276	290	+5.1%	\$310,000	\$306,577	-1.1%	92	84	-8.7%	3.1	2.7	-12.9%
Maplewood	616	559	-9.3%	480	418	-12.9%	\$220,000	\$235,000	+6.8%	93	79	-15.1%	1.7	1.7	0.0%
Mounds View	139	129	-7.2%	104	101	-2.9%	\$219,950	\$250,000	+13.7%	25	23	-8.0%	2.1	2.2	+4.8%
Oakdale	486	419	-13.8%	390	360	-7.7%	\$213,375	\$230,000	+7.8%	76	59	-22.4%	1.8	1.5	-16.7%
Oak Grove	170	160	-5.9%	118	83	-29.7%	\$319,950	\$341,000	+6.6%	43	48	+11.6%	3.5	4.8	+37.1%
Ramsey	584	611	+4.6%	445	449	+0.9%	\$241,000	\$251,775	+4.5%	88	118	+34.1%	1.9	2.5	+31.6%
Rosemount	563	548	-2.7%	383	362	-5.5%	\$268,450	\$288,200	+7.4%	98	103	+5.1%	2.4	2.5	+4.2%
Roseville	512	483	-5.7%	400	378	-5.5%	\$242,750	\$264,900	+9.1%	95	88	-7.4%	2.2	2.2	0.0%
Shoreview	441	406	-7.9%	348	333	-4.3%	\$250,000	\$270,500	+8.2%	68	60	-11.8%	1.8	1.6	-11.1%
Spring Lake Park	94	103	+9.6%	71	88	+23.9%	\$194,100	\$221,000	+13.9%	15	14	-6.7%	2.0	1.5	-25.0%
Saint Francis	247	163	-34.0%	186	131	-29.6%	\$208,376	\$237,670	+14.1%	46	40	-13.0%	2.5	2.9	+16.0%
Saint Paul	3,857	3,840	-0.4%	2,986	2,878	-3.6%	\$193,000	\$215,000	+11.4%	729	701	-3.8%	2.3	2.3	0.0%
Stillwater	473	431	-8.9%	313	311	-0.6%	\$303,000	\$325,000	+7.3%	113	100	-11.5%	3.3	2.9	-12.1%
White Bear Lake	361	426	+18.0%	313	360	+15.0%	\$227,000	\$242,850	+7.0%	47	49	+4.3%	1.4	1.4	0.0%
Woodbury	1,676	1,691	+0.9%	1,225	1,146	-6.4%	\$314,400	\$325,000	+3.4%	310	351	+13.2%	2.4	2.8	+16.7%
Zimmerman	396	338	-14.6%	267	241	-9.7%	\$216,250	\$240,000	+11.0%	83	64	-22.9%	3.0	2.4	-20.0%