

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

October 2018

If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

New Listings in the Twin Cities region increased 9.2 percent to 6,011. Pending Sales were down 1.7 percent to 4,749. Inventory levels fell 2.2 percent to 11,719 units.

Prices continued to gain traction. The Median Sales Price increased 8.6 percent to \$265,000. Days on Market was down 7.7 percent to 48 days. Absorption rates were even with last year as Months Supply of Homes for Sale remained flat at 2.4 months.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.

Quick Facts

+ 3.4%

+ 8.6%

- 2.2%

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)	10-2017	10-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		5,503	6,011	+ 9.2%	70,304	69,525	- 1.1%
Pending Sales		4,833	4,749	- 1.7%	54,180	52,106	- 3.8%
Closed Sales		5,062	5,235	+ 3.4%	52,500	50,648	- 3.5%
Days on Market Until Sale		52	48	- 7.7%	56	47	- 16.1%
Median Sales Price		\$244,000	\$265,000	+ 8.6%	\$246,000	\$265,000	+ 7.7%
Average Sales Price		\$291,867	\$312,230	+ 7.0%	\$293,032	\$311,216	+ 6.2%
Percent of Original List Price Received		97.7%	97.9%	+ 0.2%	98.5%	99.2%	+ 0.7%
Inventory of Homes for Sale		11,981	11,719	- 2.2%	--	--	--
Months Supply of Homes for Sale		2.4	2.4	0.0%	--	--	--

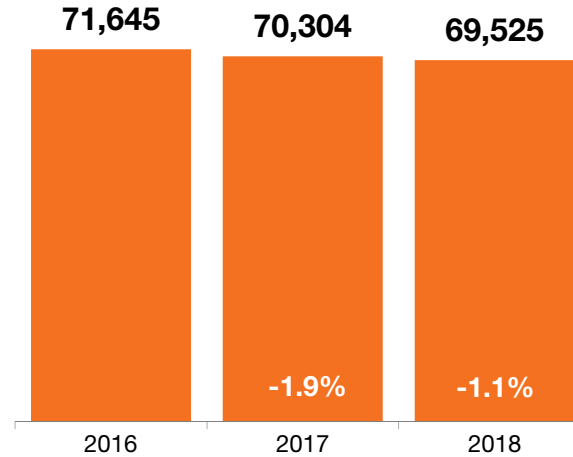
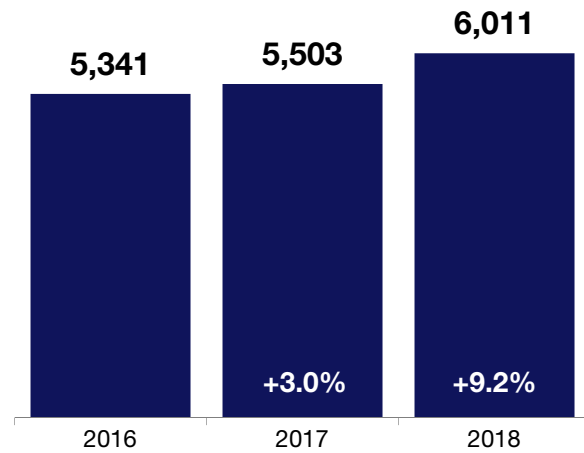
New Listings

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



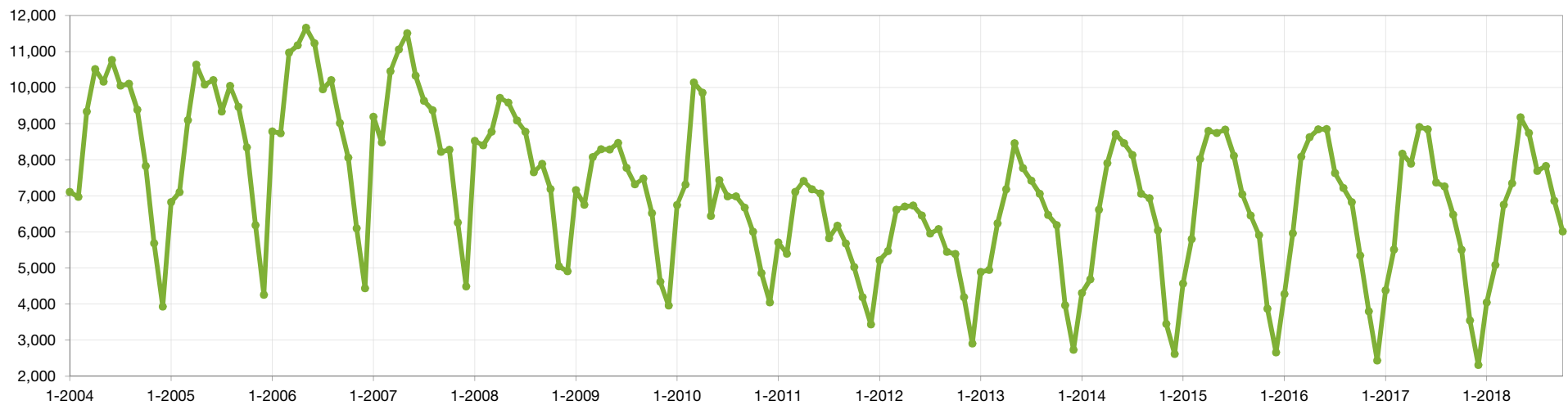
October

Year to Date



Month	Prior Year	Current Year	+ / -
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	7,344	-6.9%
May	8,907	9,177	+3.0%
June	8,838	8,741	-1.1%
July	7,369	7,685	+4.3%
August	7,263	7,826	+7.8%
September	6,474	6,864	+6.0%
October	5,503	6,011	+9.2%
12-Month Avg	6,378	6,282	-1.5%

Historical New Listing Activity

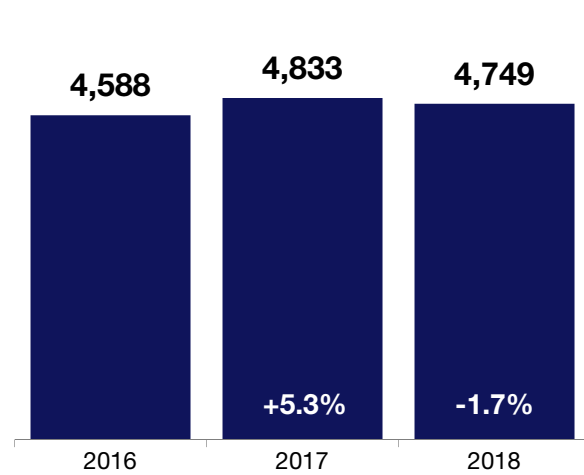


Pending Sales

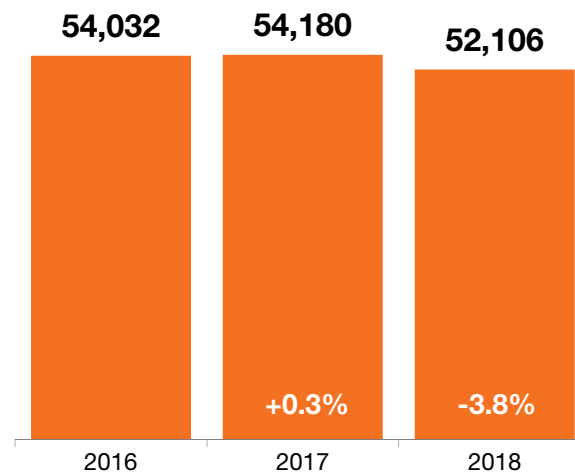
A count of the properties on which contracts have been accepted in a given month.



October

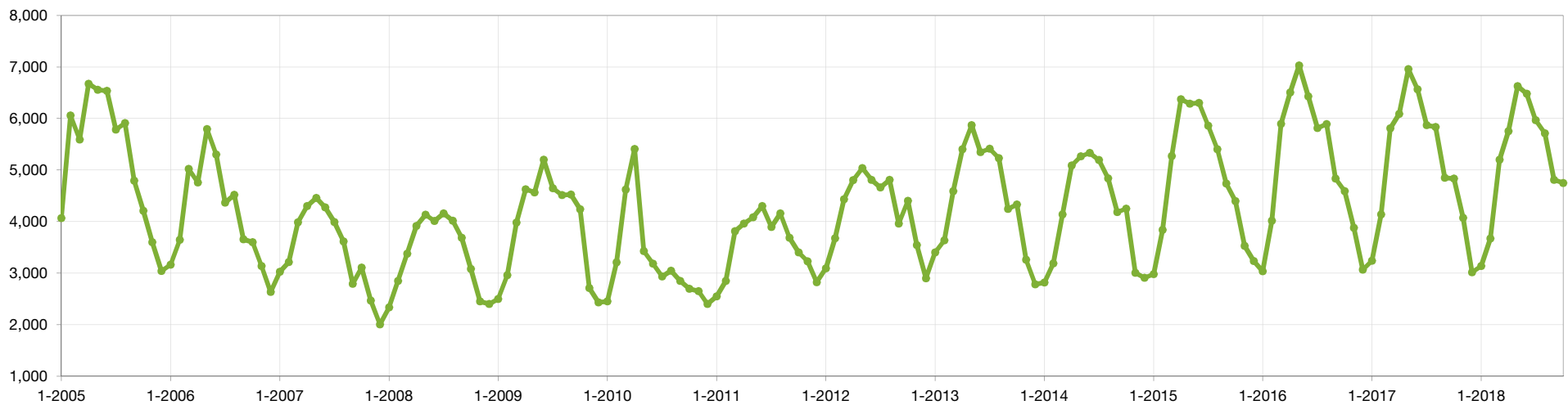


Year to Date



Month	Prior Year	Current Year	+ / -
November	3,881	4,073	+4.9%
December	3,069	3,016	-1.7%
January	3,239	3,138	-3.1%
February	4,138	3,670	-11.3%
March	5,808	5,199	-10.5%
April	6,087	5,754	-5.5%
May	6,955	6,629	-4.7%
June	6,567	6,481	-1.3%
July	5,869	5,967	+1.7%
August	5,834	5,711	-2.1%
September	4,850	4,808	-0.9%
October	4,833	4,749	-1.7%
12-Month Avg	5,094	4,933	-3.2%

Historical Pending Sales Activity

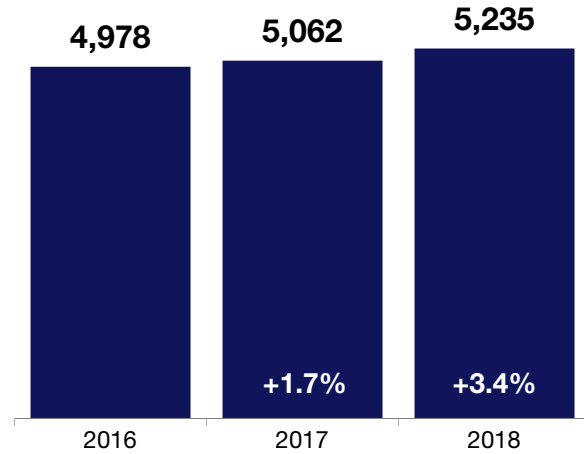


Closed Sales

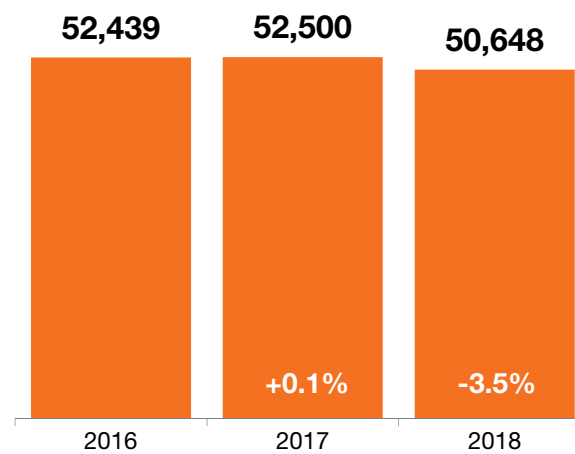
A count of the actual sales that have closed in a given month.



October

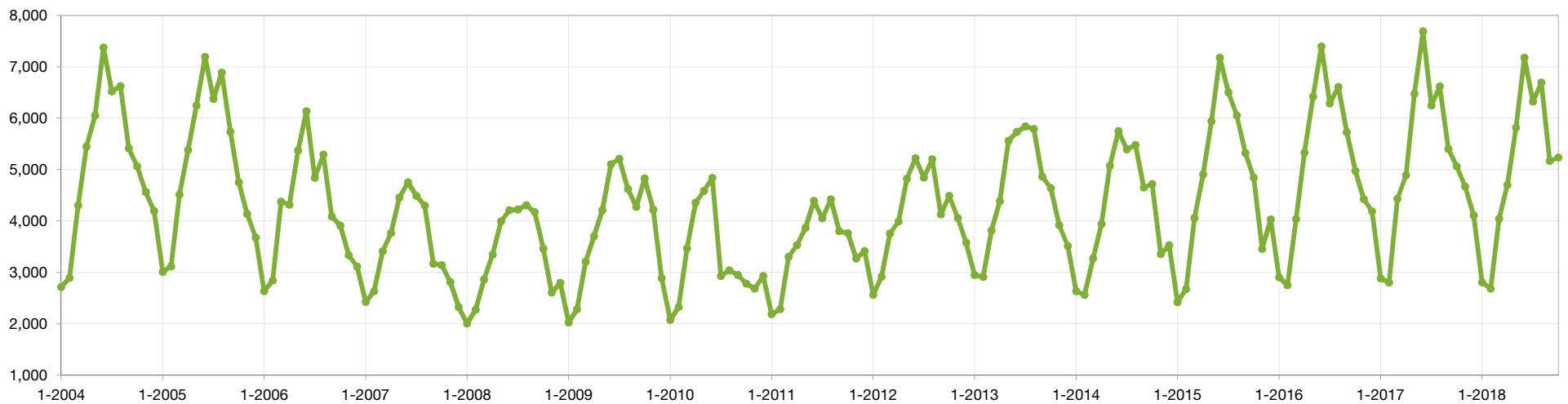


Year to Date



Month	Prior Year	Current Year	+ / -
November	4,427	4,671	+5.5%
December	4,191	4,108	-2.0%
January	2,884	2,806	-2.7%
February	2,804	2,687	-4.2%
March	4,433	4,043	-8.8%
April	4,891	4,701	-3.9%
May	6,473	5,817	-10.1%
June	7,687	7,174	-6.7%
July	6,246	6,323	+1.2%
August	6,617	6,692	+1.1%
September	5,403	5,170	-4.3%
October	5,062	5,235	+3.4%
12-Month Avg	5,093	4,952	-2.6%

Historical Closed Sales Activity

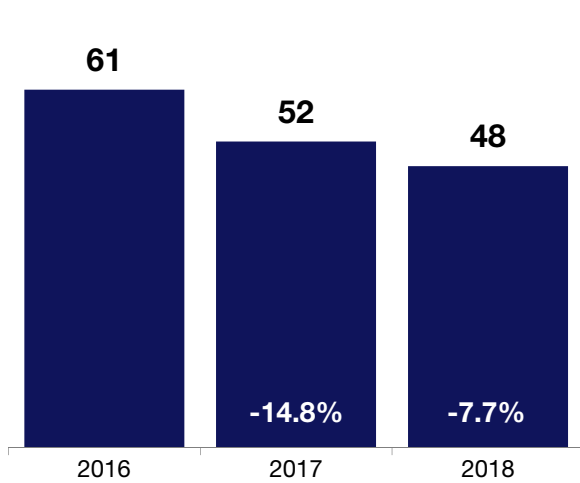


Days on Market Until Sale

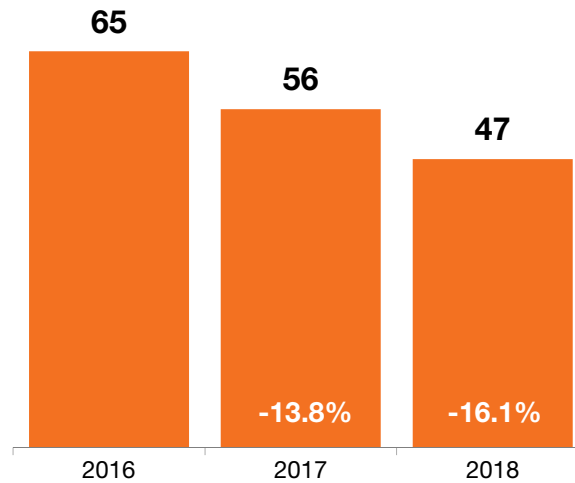
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



October



Year to Date



Month	Prior Year	Current Year	+ / -
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%
October	52	48	-7.7%
12-Month Avg	57	49	-14.0%

Historical Days on Market Until Sale

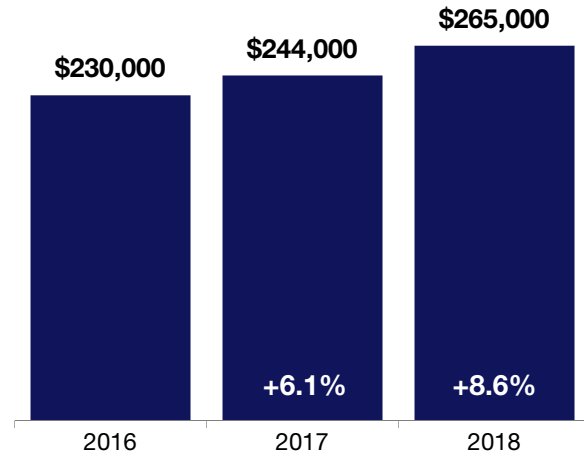


Median Sales Price

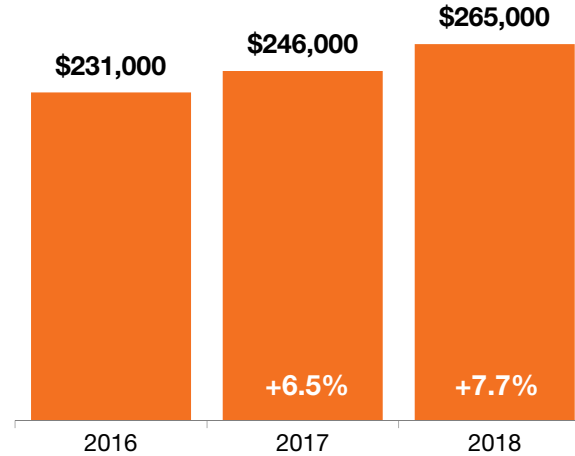
Median price point for all closed sales, not accounting for seller concessions, in a given month.



October

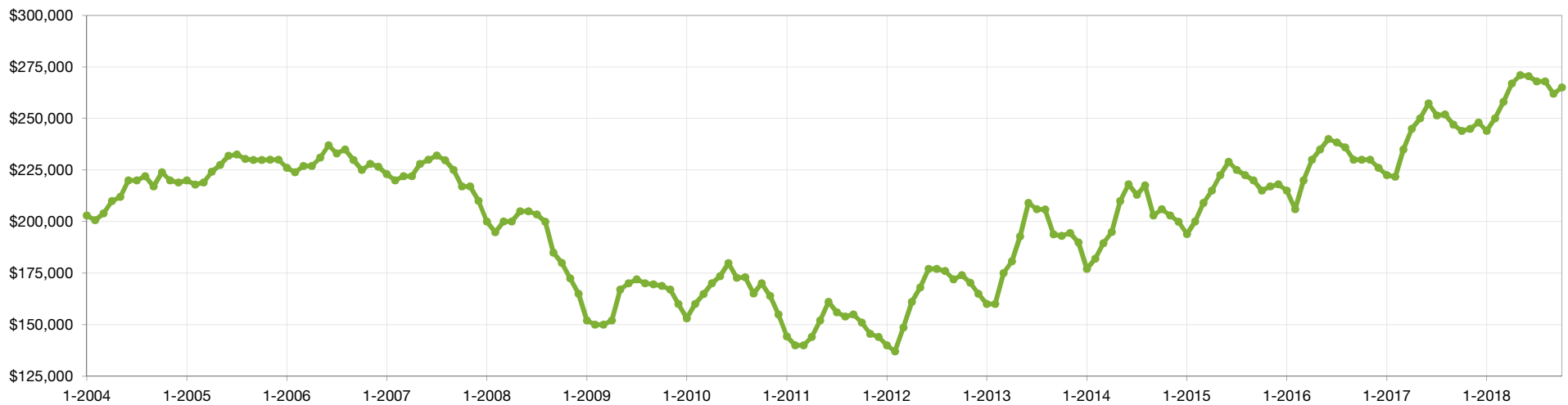


Year to Date



Month	Prior Year	Current Year	+ / -
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%
October	\$244,000	\$265,000	+8.6%
12-Month Med	\$244,500	\$261,670	+7.0%

Historical Median Sales Price

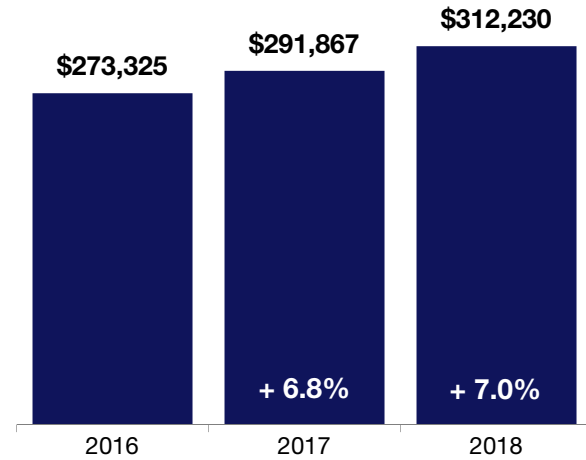


Average Sales Price

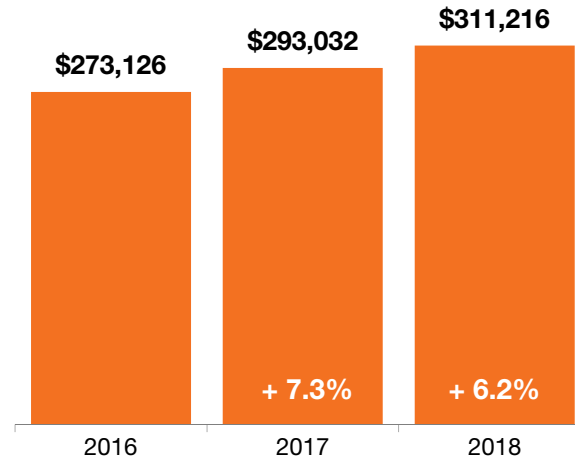
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$316,355	+8.1%
June	\$307,033	\$319,988	+4.2%
July	\$302,088	\$312,043	+3.3%
August	\$298,558	\$317,268	+6.3%
September	\$294,991	\$305,214	+3.5%
October	\$291,867	\$312,230	+7.0%
12-Month Avg	\$290,195	\$309,176	+6.5%

Historical Average Sales Price



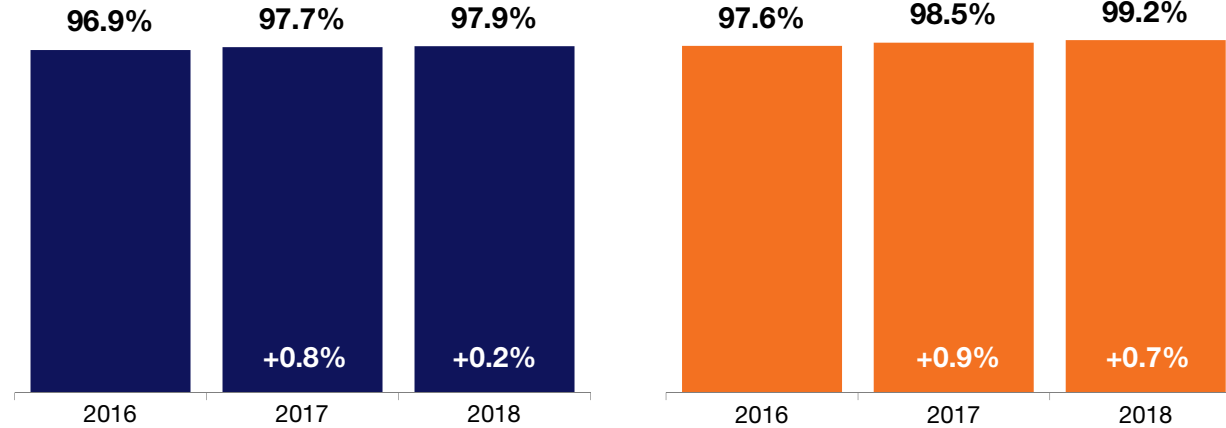
Percent of Original List Price Received

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.



October

Year to Date



Month	Prior Year	Current Year	+ / -
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%
October	97.7%	97.9%	+0.2%
12-Month Avg	98.2%	98.9%	+0.7%

Historical Percent of Original List Price Received

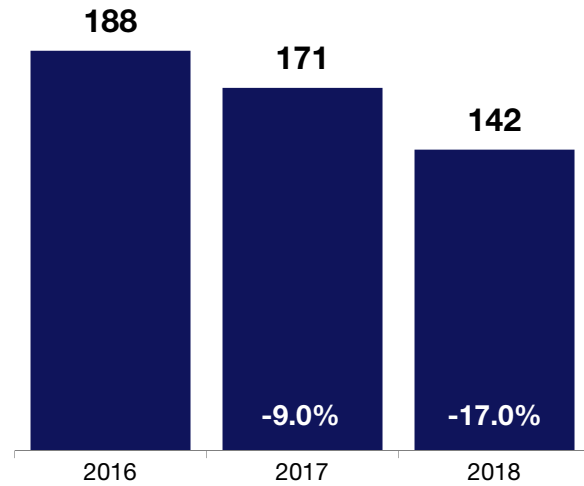


Housing Affordability Index

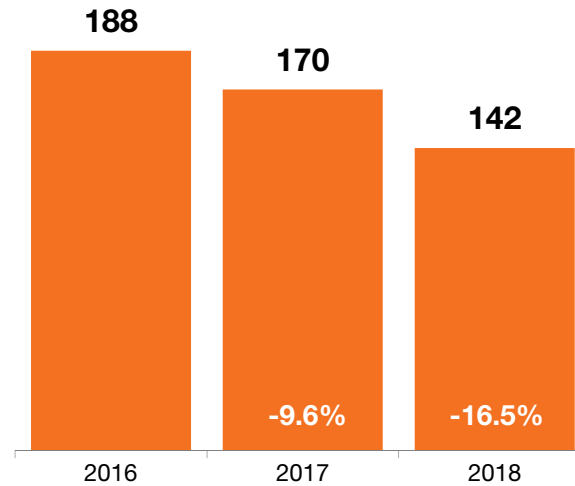
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October



Year to Date



Month	Prior Year	Current Year	+ / -
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%
October	171	142	-17.0%
12-Month Avg	172	152	-11.7%

Historical Housing Affordability Index

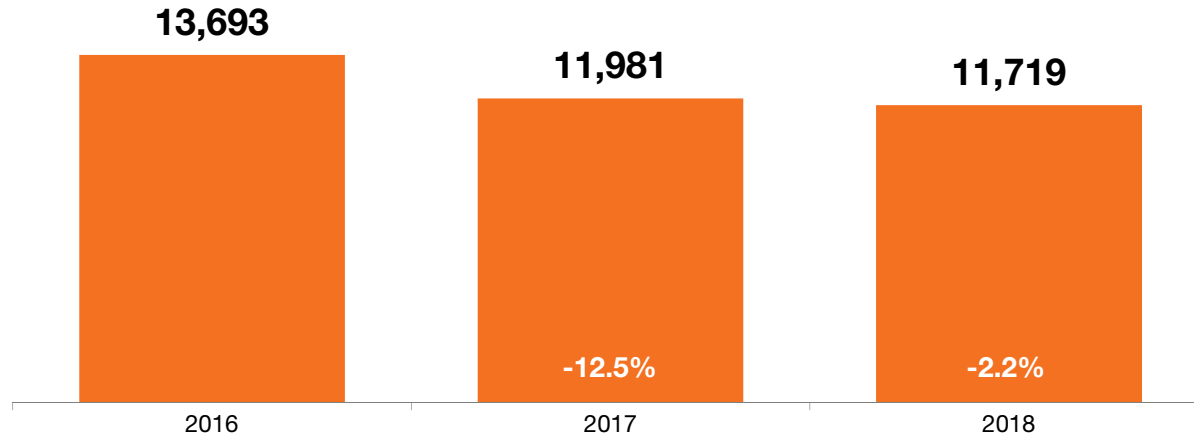


Inventory of Homes for Sale

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

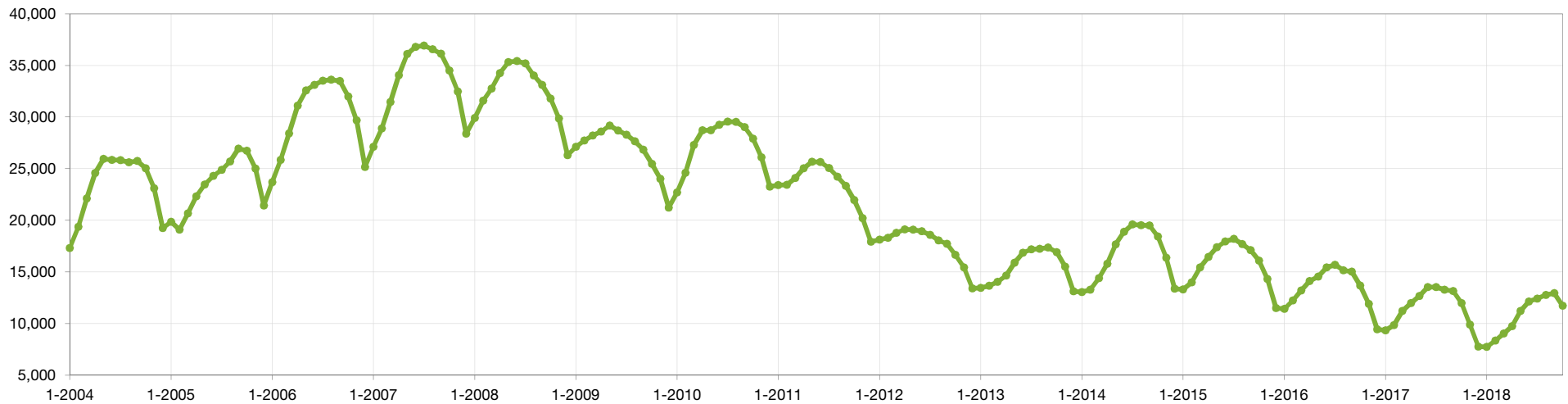


October



Month	Prior Year	Current Year	+ / -
November	11,901	9,897	-16.8%
December	9,438	7,767	-17.7%
January	9,345	7,736	-17.2%
February	9,841	8,345	-15.2%
March	11,228	9,046	-19.4%
April	11,971	9,755	-18.5%
May	12,660	11,212	-11.4%
June	13,521	12,138	-10.2%
July	13,541	12,401	-8.4%
August	13,284	12,765	-3.9%
September	13,155	12,948	-1.6%
October	11,981	11,719	-2.2%
12-Month Avg	11,822	10,477	-11.9%

Historical Inventory of Homes for Sale

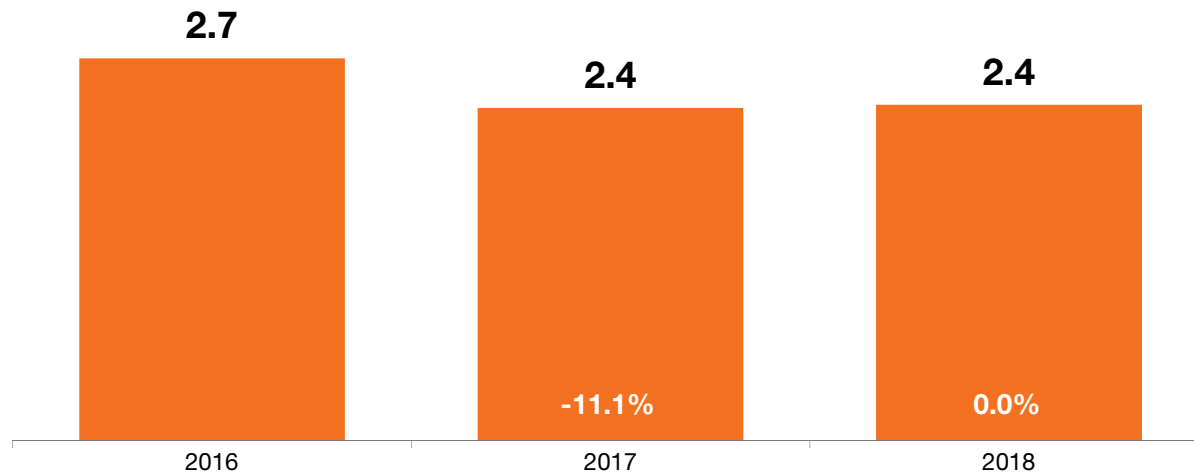


Months Supply of Inventory

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.

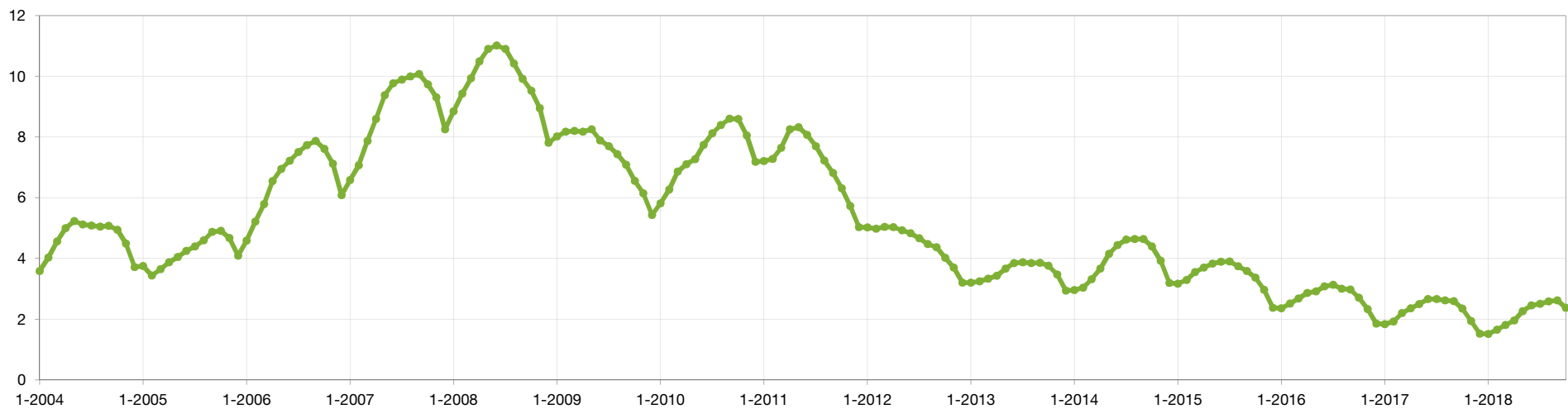


October



Month	Prior Year	Current Year	+ / -
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	2.5	-7.4%
July	2.7	2.5	-7.4%
August	2.6	2.6	0.0%
September	2.6	2.6	0.0%
October	2.4	2.4	0.0%
12-Month Avg	2.3	2.1	-8.7%

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	+/-	10-2017	10-2018	+/-	10-2017	10-2018	+/-
Andover	598	555	-7.2%	480	396	-17.5%	\$291,700	\$312,500	+7.1%	97	94	-3.1%	2.1	2.4	+14.3%
Anoka	315	270	-14.3%	235	215	-8.5%	\$200,000	\$236,500	+18.3%	51	39	-23.5%	2.1	1.9	-9.5%
Apple Valley	1,184	1,044	-11.8%	941	880	-6.5%	\$245,285	\$264,950	+8.0%	153	119	-22.2%	1.7	1.4	-17.6%
Big Lake	455	510	+12.1%	364	338	-7.1%	\$214,900	\$233,750	+8.8%	51	74	+45.1%	1.4	2.3	+64.3%
Blaine	1,488	1,443	-3.0%	1,134	1,123	-1.0%	\$240,000	\$265,000	+10.4%	225	199	-11.6%	2.0	1.8	-10.0%
Burnsville	1,165	1,108	-4.9%	914	895	-2.1%	\$244,500	\$263,500	+7.8%	144	130	-9.7%	1.6	1.5	-6.3%
Cambridge	360	347	-3.6%	261	251	-3.8%	\$190,000	\$205,000	+7.9%	65	61	-6.2%	2.5	2.6	+4.0%
Circle Pines	92	108	+17.4%	76	95	+25.0%	\$191,050	\$210,000	+9.9%	11	10	-9.1%	1.5	1.1	-26.7%
Columbia Heights	393	333	-15.3%	301	269	-10.6%	\$188,700	\$209,900	+11.2%	62	41	-33.9%	2.1	1.5	-28.6%
Columbus	64	41	-35.9%	42	34	-19.0%	\$275,000	\$365,500	+32.9%	16	11	-31.3%	3.6	3.7	+2.8%
Coon Rapids	1,135	1,141	+0.5%	970	935	-3.6%	\$201,500	\$230,000	+14.1%	133	110	-17.3%	1.4	1.2	-14.3%
Cottage Grove	708	749	+5.8%	601	581	-3.3%	\$250,000	\$265,000	+6.0%	98	120	+22.4%	1.7	2.2	+29.4%
Eagan	1,129	1,149	+1.8%	870	930	+6.9%	\$269,900	\$276,950	+2.6%	164	137	-16.5%	1.9	1.5	-21.1%
East Bethel	195	182	-6.7%	150	144	-4.0%	\$254,775	\$268,950	+5.6%	36	25	-30.6%	2.5	1.8	-28.0%
Elk River	699	639	-8.6%	491	471	-4.1%	\$244,900	\$260,000	+6.2%	116	118	+1.7%	2.4	2.5	+4.2%
Farmington	614	561	-8.6%	547	460	-15.9%	\$253,000	\$260,000	+2.8%	85	76	-10.6%	1.7	1.7	0.0%
Forest Lake	480	455	-5.2%	358	306	-14.5%	\$254,000	\$273,125	+7.5%	74	89	+20.3%	2.1	2.9	+38.1%
Fridley	398	443	+11.3%	321	359	+11.8%	\$197,000	\$218,000	+10.7%	48	54	+12.5%	1.5	1.6	+6.7%
Ham Lake	284	266	-6.3%	205	167	-18.5%	\$329,723	\$351,700	+6.7%	58	65	+12.1%	2.9	4.1	+41.4%
Hastings	427	452	+5.9%	365	359	-1.6%	\$200,000	\$229,000	+14.5%	63	62	-1.6%	1.8	1.8	0.0%
Hudson	611	678	+11.0%	498	484	-2.8%	\$292,500	\$295,000	+0.9%	132	173	+31.1%	2.8	3.7	+32.1%

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	+ / -	10-2017	10-2018	+ / -	10-2017	10-2018	+ / -
Hugo	484	468	-3.3%	371	351	-5.4%	\$240,000	\$228,750	-4.7%	79	82	+3.8%	2.3	2.4	+4.3%
Inver Grove Heights	670	557	-16.9%	474	455	-4.0%	\$222,000	\$252,000	+13.5%	105	72	-31.4%	2.3	1.6	-30.4%
Isanti	278	352	+26.6%	219	255	+16.4%	\$190,000	\$224,000	+17.9%	45	63	+40.0%	2.1	2.6	+23.8%
Lakeville	1,670	1,651	-1.1%	1,092	1,115	+2.1%	\$322,950	\$353,000	+9.3%	350	344	-1.7%	3.3	3.1	-6.1%
Lino Lakes	463	434	-6.3%	304	327	+7.6%	\$307,390	\$306,000	-0.5%	93	77	-17.2%	3.1	2.5	-19.4%
Maplewood	664	617	-7.1%	541	482	-10.9%	\$219,950	\$235,000	+6.8%	90	76	-15.6%	1.7	1.6	-5.9%
Mounds View	150	141	-6.0%	117	114	-2.6%	\$222,000	\$252,500	+13.7%	26	26	0.0%	2.2	2.5	+13.6%
Oakdale	524	461	-12.0%	435	392	-9.9%	\$215,000	\$230,000	+7.0%	67	50	-25.4%	1.6	1.3	-18.8%
Oak Grove	181	171	-5.5%	133	99	-25.6%	\$319,900	\$330,000	+3.2%	30	35	+16.7%	2.4	3.5	+45.8%
Ramsey	625	665	+6.4%	489	503	+2.9%	\$240,000	\$254,450	+6.0%	70	99	+41.4%	1.5	2.1	+40.0%
Rosemount	605	598	-1.2%	428	398	-7.0%	\$270,000	\$290,000	+7.4%	85	99	+16.5%	2.1	2.5	+19.0%
Roseville	563	534	-5.2%	436	426	-2.3%	\$243,000	\$262,000	+7.8%	93	78	-16.1%	2.1	1.9	-9.5%
Shoreview	478	445	-6.9%	381	365	-4.2%	\$251,000	\$270,000	+7.6%	57	57	0.0%	1.5	1.6	+6.7%
Spring Lake Park	102	110	+7.8%	81	98	+21.0%	\$198,000	\$223,628	+12.9%	13	13	0.0%	1.7	1.4	-17.6%
Saint Francis	264	176	-33.3%	201	139	-30.8%	\$209,486	\$235,000	+12.2%	42	29	-31.0%	2.3	2.1	-8.7%
Saint Paul	4,244	4,223	-0.5%	3,309	3,222	-2.6%	\$193,000	\$215,000	+11.4%	688	662	-3.8%	2.2	2.1	-4.5%
Stillwater	515	480	-6.8%	340	346	+1.8%	\$303,000	\$325,000	+7.3%	109	98	-10.1%	3.2	2.9	-9.4%
White Bear Lake	390	460	+17.9%	340	385	+13.2%	\$228,500	\$242,675	+6.2%	52	39	-25.0%	1.6	1.1	-31.3%
Woodbury	1,790	1,837	+2.6%	1,342	1,280	-4.6%	\$312,200	\$325,000	+4.1%	273	317	+16.1%	2.1	2.5	+19.0%
Zimmerman	425	368	-13.4%	288	260	-9.7%	\$216,000	\$240,116	+11.2%	73	68	-6.8%	2.6	2.7	+3.8%