

# Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

## November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings in the Twin Cities region increased 12.6 percent to 3,992. Pending Sales were down 5.2 percent to 3,862. Inventory levels rose 2.3 percent to 10,181 units.

Prices continued to gain traction. The Median Sales Price increased 8.2 percent to \$265,150. Days on Market was down 7.1 percent to 52 days. Buyers felt empowered as Months Supply of Homes for Sale was up 10.5 percent to 2.1 months.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

## Quick Facts

**- 0.9%**

**+ 8.2%**

**+ 2.3%**

One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>
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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.



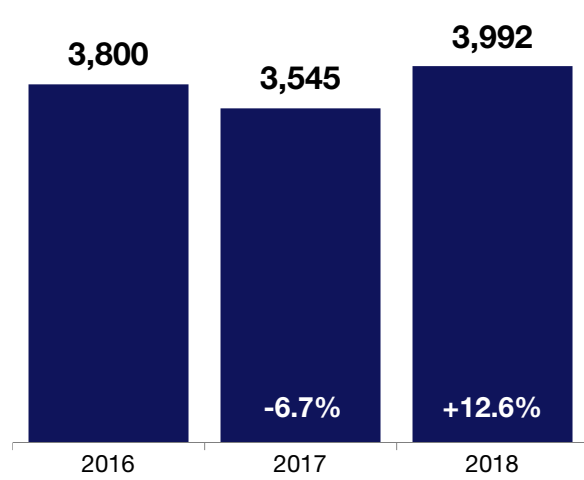
Key Metrics	Historical Sparklines (normalized)	11-2017	11-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>New Listings</b>		3,545	<b>3,992</b>	+ 12.6%	73,855	<b>73,555</b>	- 0.4%
<b>Pending Sales</b>		4,073	<b>3,862</b>	- 5.2%	58,255	<b>56,048</b>	- 3.8%
<b>Closed Sales</b>		4,671	<b>4,629</b>	- 0.9%	57,174	<b>55,355</b>	- 3.2%
<b>Days on Market Until Sale</b>		56	<b>52</b>	- 7.1%	56	<b>48</b>	- 14.3%
<b>Median Sales Price</b>		\$245,000	<b>\$265,150</b>	+ 8.2%	\$245,900	<b>\$265,000</b>	+ 7.8%
<b>Average Sales Price</b>		\$289,908	<b>\$318,672</b>	+ 9.9%	\$292,770	<b>\$311,856</b>	+ 6.5%
<b>Percent of Original List Price Received</b>		97.4%	<b>97.3%</b>	- 0.1%	98.4%	<b>99.0%</b>	+ 0.6%
<b>Inventory of Homes for Sale</b>		9,948	<b>10,181</b>	+ 2.3%	--	--	--
<b>Months Supply of Homes for Sale</b>		1.9	<b>2.1</b>	+ 10.5%	--	--	--

# New Listings

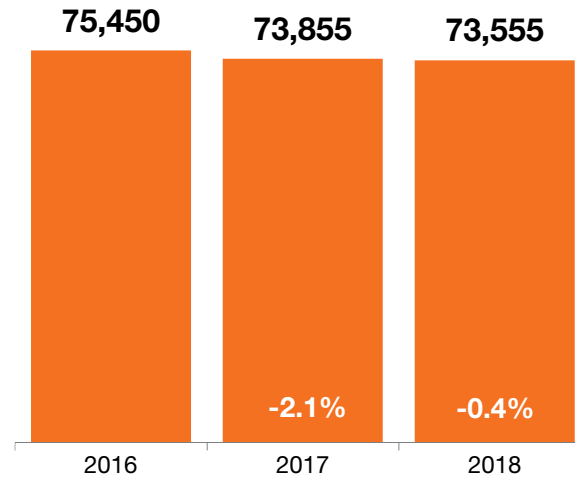
A count of the properties that have been newly listed on the market in a given month.



## November

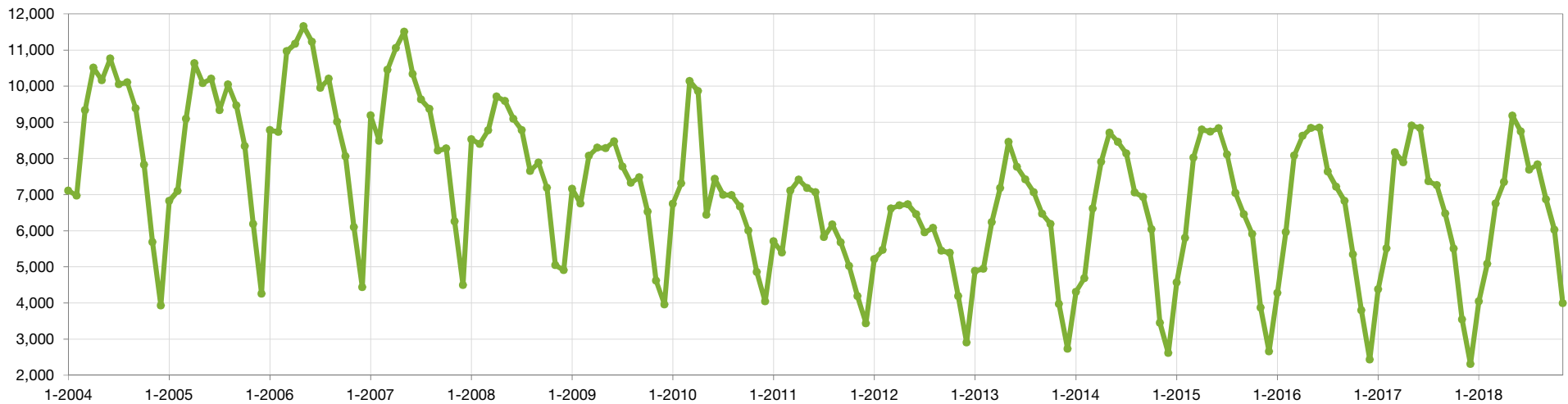


## Year to Date



Month	Prior Year	Current Year	+ / -
December	2,432	2,311	-5.0%
January	4,382	4,044	-7.7%
February	5,514	5,080	-7.9%
March	8,165	6,753	-17.3%
April	7,891	7,344	-6.9%
May	8,908	9,182	+3.1%
June	8,838	8,746	-1.0%
July	7,370	7,688	+4.3%
August	7,263	7,832	+7.8%
September	6,475	6,871	+6.1%
October	5,504	6,023	+9.4%
November	3,545	3,992	+12.6%
<b>12-Month Avg</b>	<b>6,357</b>	<b>6,322</b>	<b>-0.6%</b>

## Historical New Listing Activity

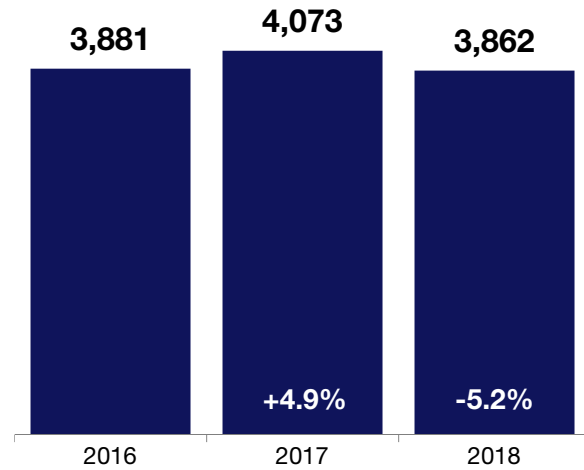


# Pending Sales

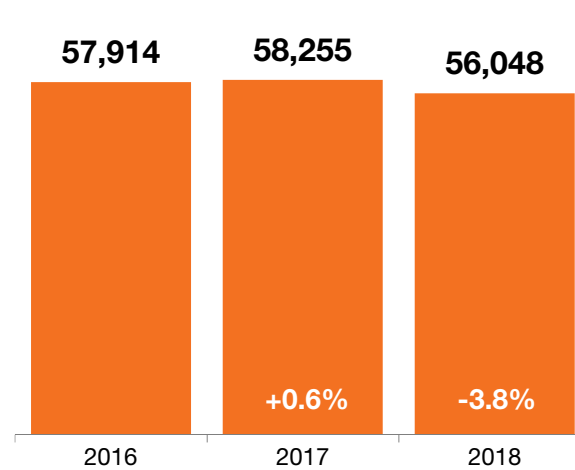
A count of the properties on which contracts have been accepted in a given month.



## November

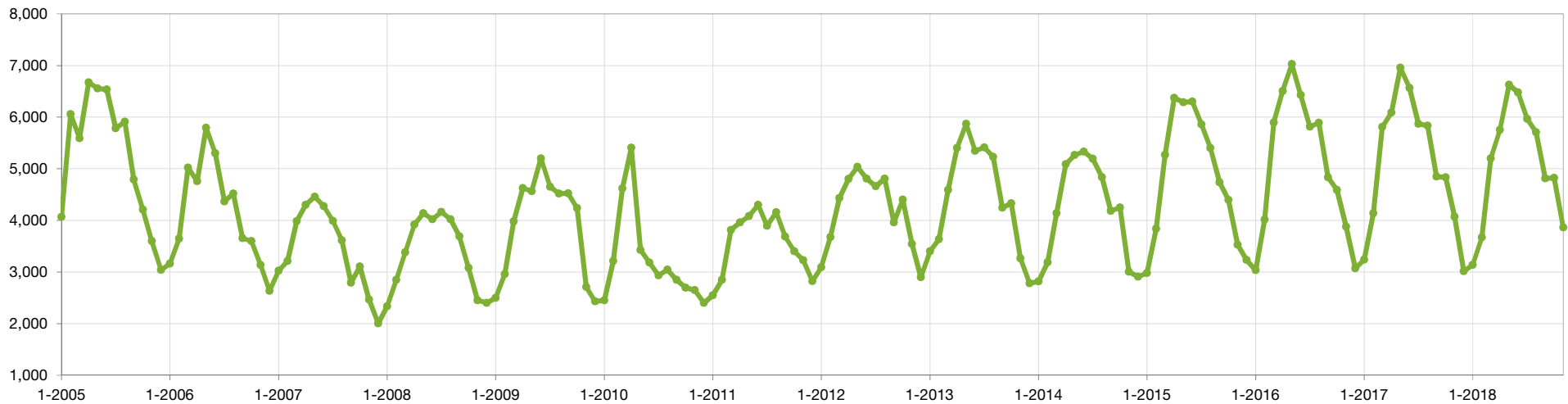


## Year to Date



Month	Prior Year	Current Year	+ / -
December	3,070	3,016	-1.8%
January	3,240	3,138	-3.1%
February	4,138	3,672	-11.3%
March	5,808	5,200	-10.5%
April	6,087	5,755	-5.5%
May	6,955	6,627	-4.7%
June	6,567	6,482	-1.3%
July	5,869	5,969	+1.7%
August	5,834	5,708	-2.2%
September	4,850	4,812	-0.8%
October	4,834	4,823	-0.2%
November	4,073	3,862	-5.2%
<b>12-Month Avg</b>	<b>5,110</b>	<b>4,922</b>	<b>-3.7%</b>

## Historical Pending Sales Activity

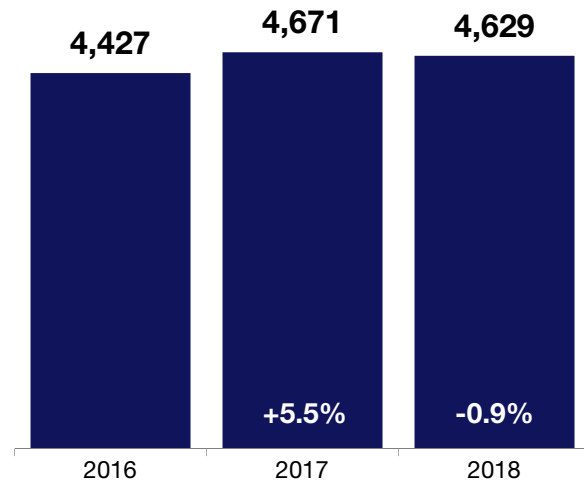


# Closed Sales

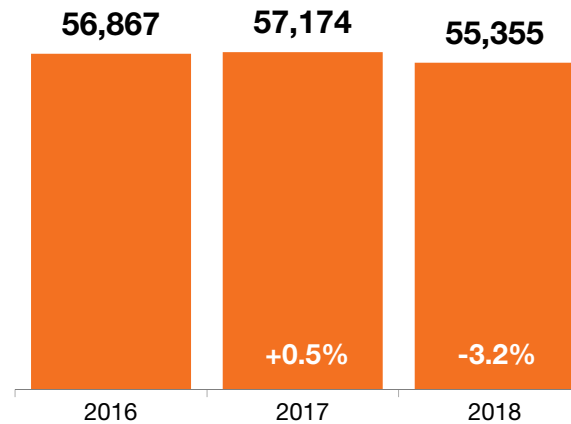
A count of the actual sales that have closed in a given month.



## November

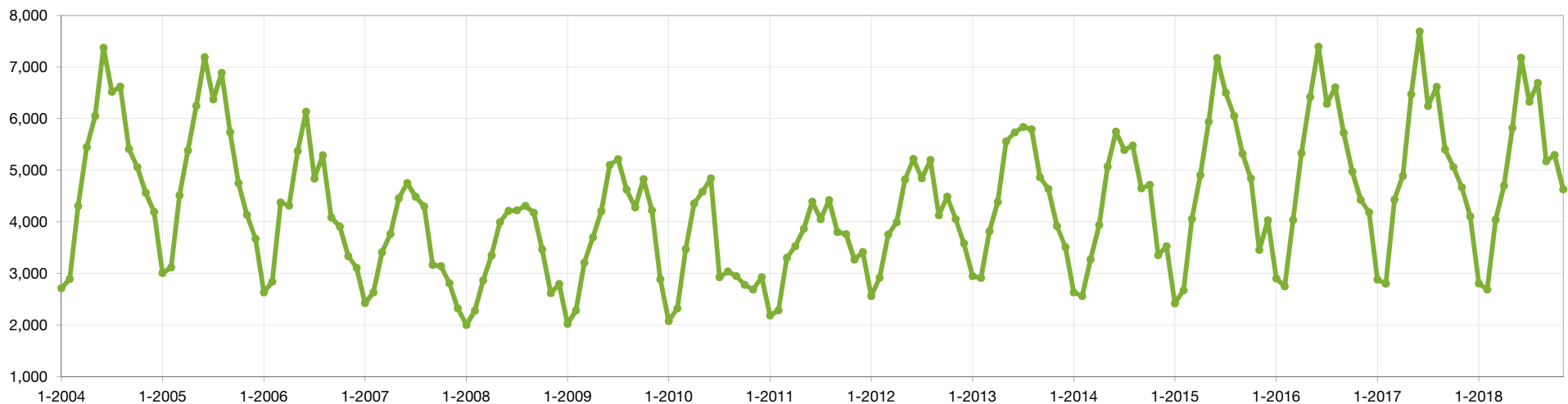


## Year to Date



Month	Prior Year	Current Year	+ / -
December	4,191	4,109	-2.0%
January	2,885	2,806	-2.7%
February	2,805	2,689	-4.1%
March	4,433	4,044	-8.8%
April	4,891	4,701	-3.9%
May	6,473	5,818	-10.1%
June	7,687	7,179	-6.6%
July	6,246	6,326	+1.3%
August	6,617	6,694	+1.2%
September	5,403	5,173	-4.3%
October	5,063	5,296	+4.6%
November	4,671	4,629	-0.9%
<b>12-Month Avg</b>	<b>5,114</b>	<b>4,955</b>	<b>-3.0%</b>

## Historical Closed Sales Activity

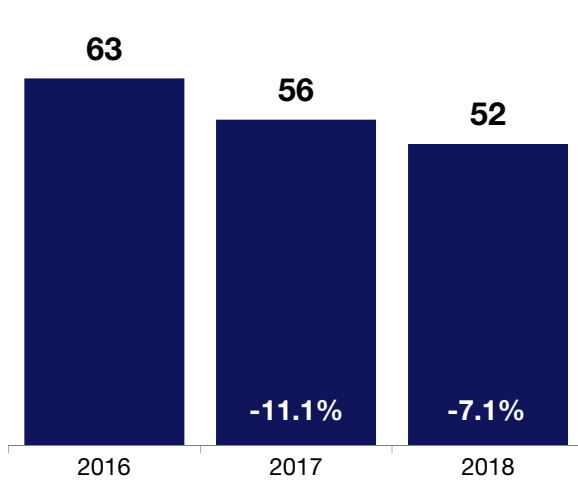


# Days on Market Until Sale

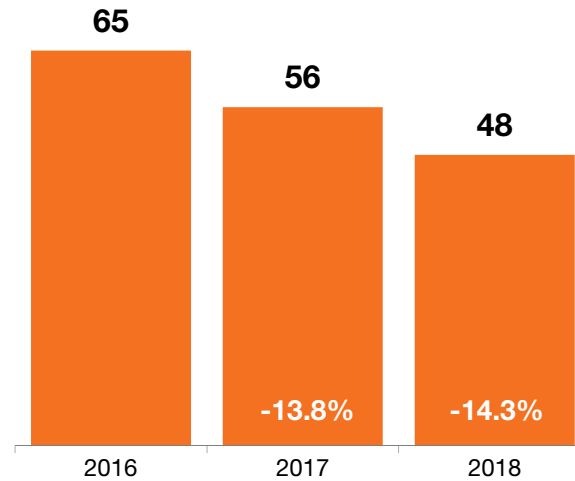
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## November

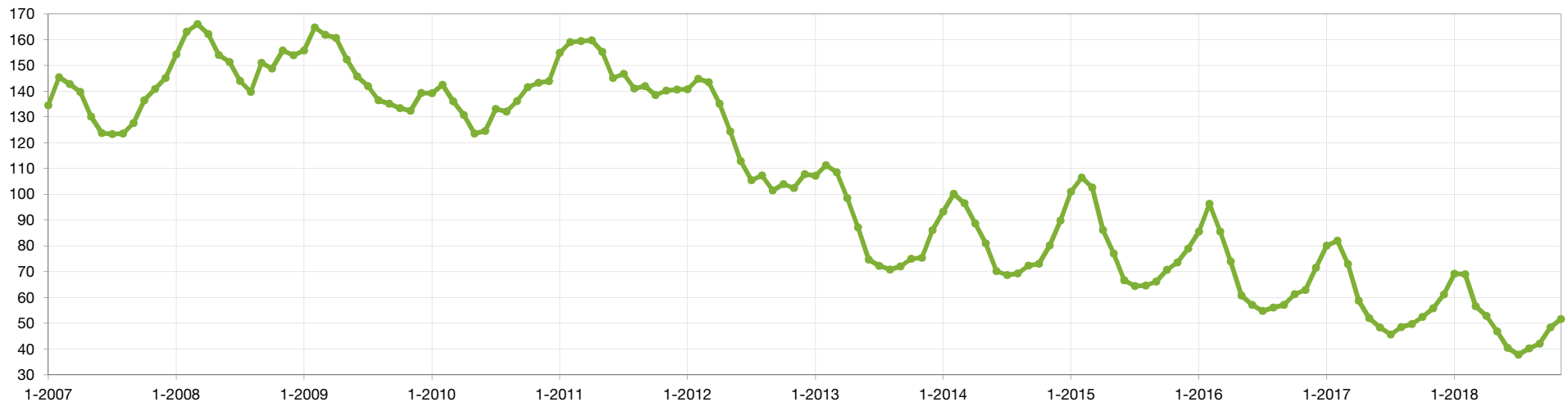


## Year to Date



Month	Prior Year	Current Year	+ / -
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%
November	56	52	-7.1%
<b>12-Month Avg</b>	<b>57</b>	<b>49</b>	<b>-14.0%</b>

## Historical Days on Market Until Sale

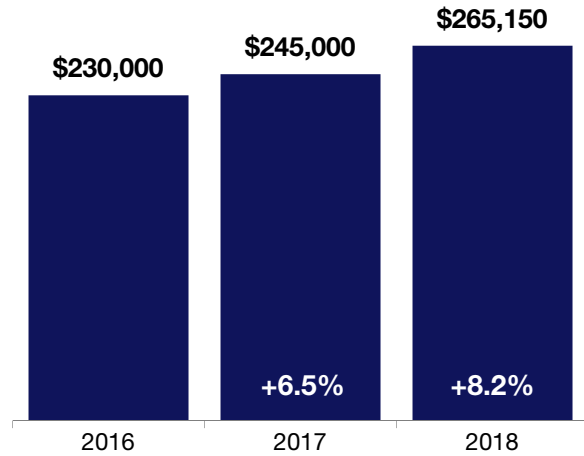


# Median Sales Price

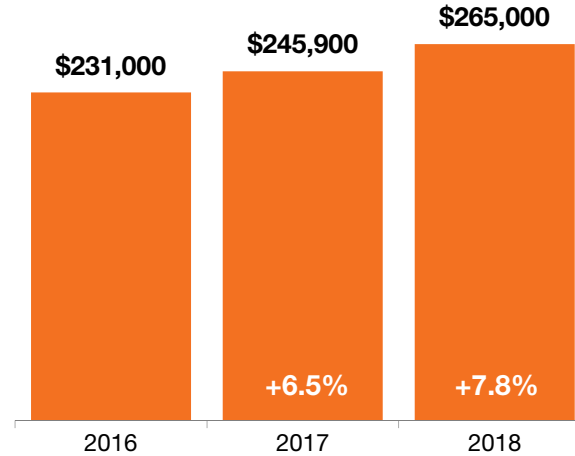
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## November

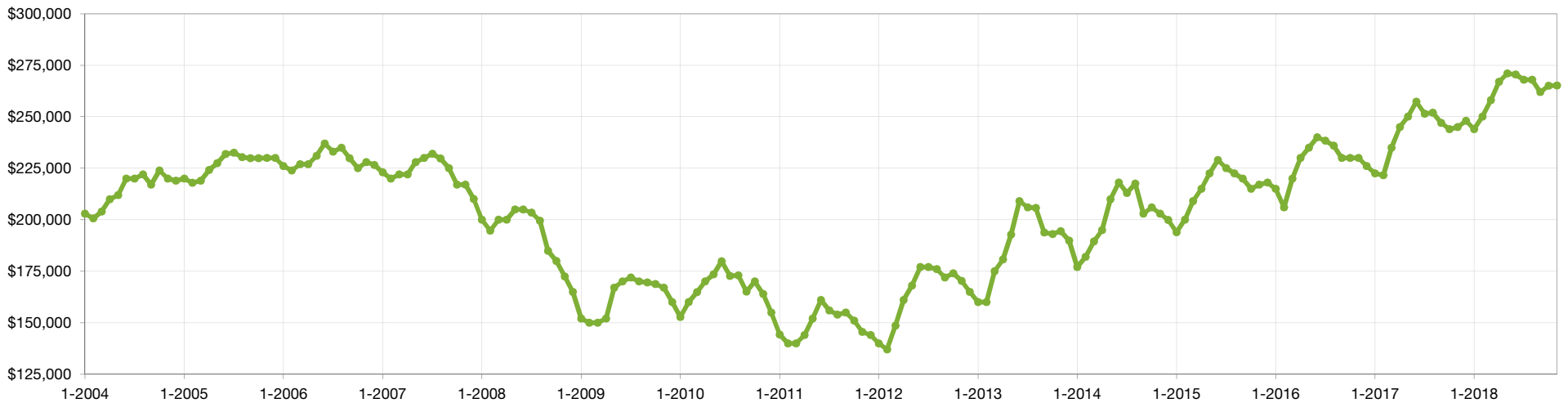


## Year to Date



Month	Prior Year	Current Year	+ / -
December	\$226,000	\$248,000	+9.7%
January	\$222,500	\$244,000	+9.7%
February	\$221,650	\$250,000	+12.8%
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%
November	\$245,000	\$265,150	+8.2%
12-Month Med	\$245,000	\$264,100	+7.8%

## Historical Median Sales Price

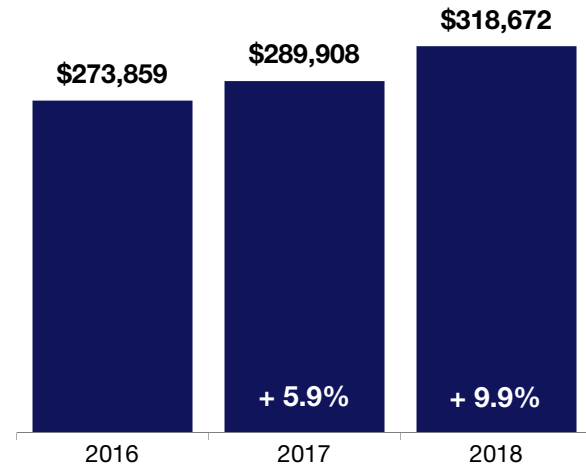


# Average Sales Price

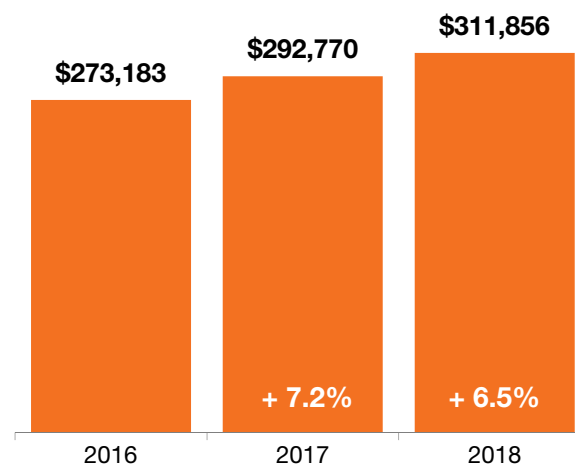
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



## Year to Date



Month	Prior Year	Current Year	+ / -
December	\$271,951	\$305,959	+12.5%
January	\$272,407	\$291,935	+7.2%
February	\$268,828	\$294,956	+9.7%
March	\$278,980	\$304,239	+9.1%
April	\$290,228	\$313,969	+8.2%
May	\$292,629	\$316,410	+8.1%
June	\$307,033	\$319,988	+4.2%
July	\$302,088	\$312,017	+3.3%
August	\$298,558	\$317,250	+6.3%
September	\$294,991	\$305,166	+3.4%
October	\$291,867	\$312,420	+7.0%
November	\$289,908	\$318,672	+9.9%
12-Month Avg	\$291,346	\$311,449	+6.9%

## Historical Average Sales Price





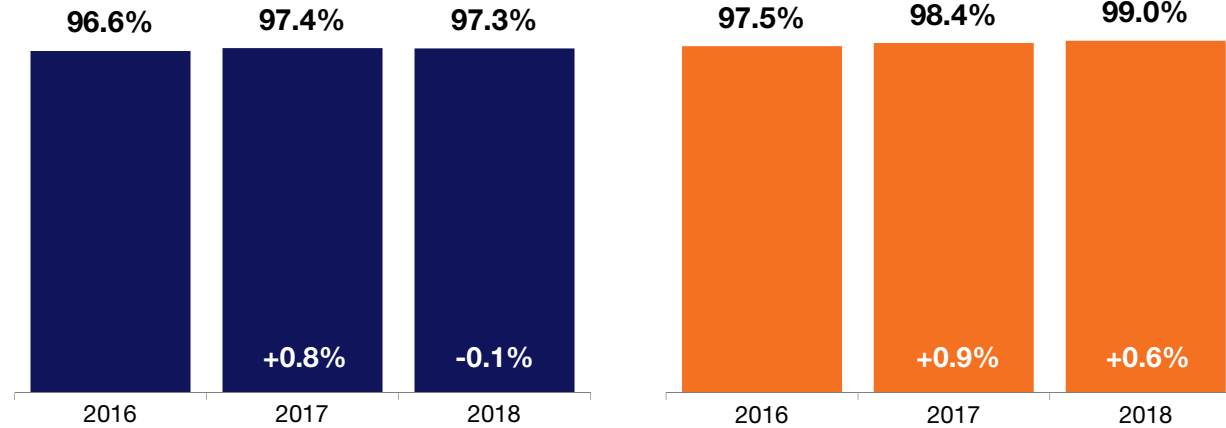
# Percent of Original List Price Received

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.



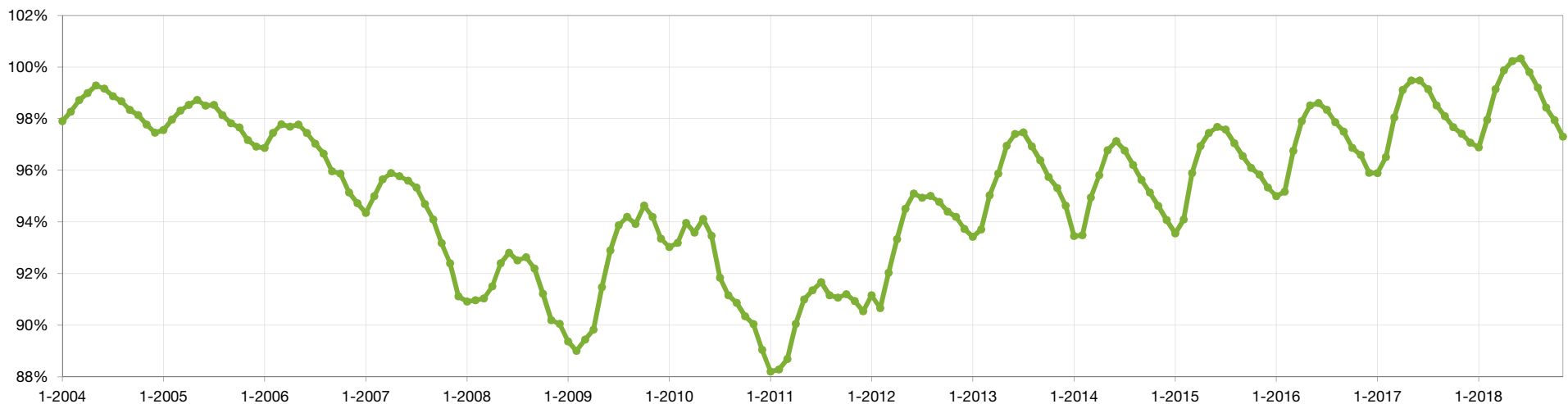
## November

## Year to Date



Month	Prior Year	Current Year	+ / -
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%
November	97.4%	97.3%	-0.1%
<b>12-Month Avg</b>	<b>98.2%</b>	<b>98.9%</b>	<b>+0.7%</b>

## Historical Percent of Original List Price Received

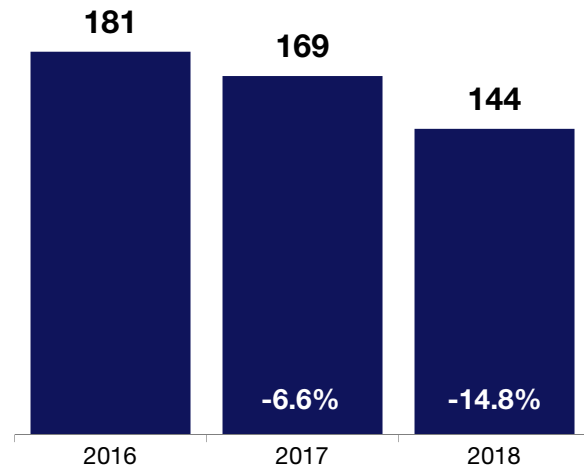


# Housing Affordability Index

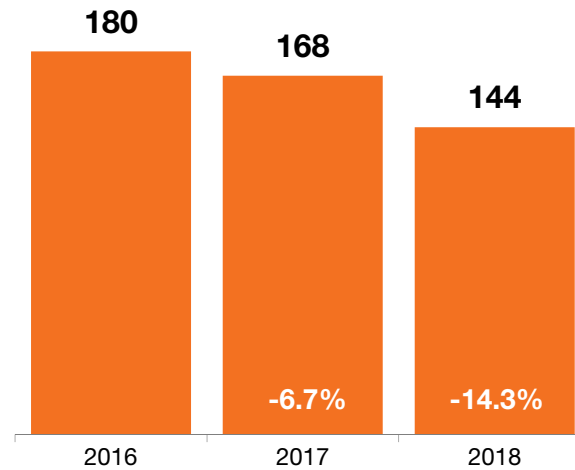
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## November

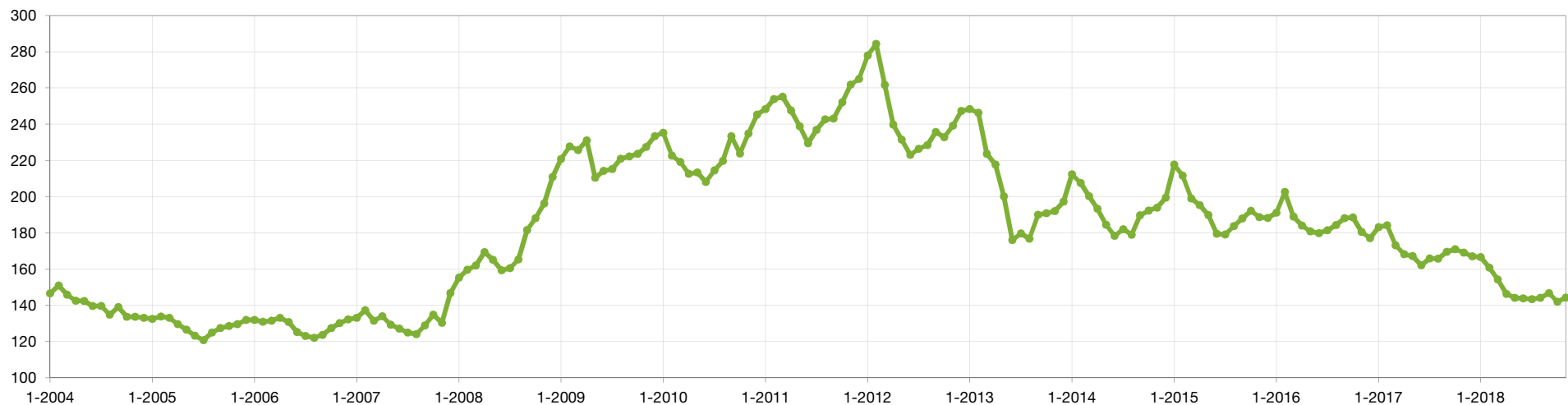


## Year to Date



Month	Prior Year	Current Year	+ / -
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%
November	169	144	-14.8%
<b>12-Month Avg</b>	<b>171</b>	<b>150</b>	<b>-12.4%</b>

## Historical Housing Affordability Index

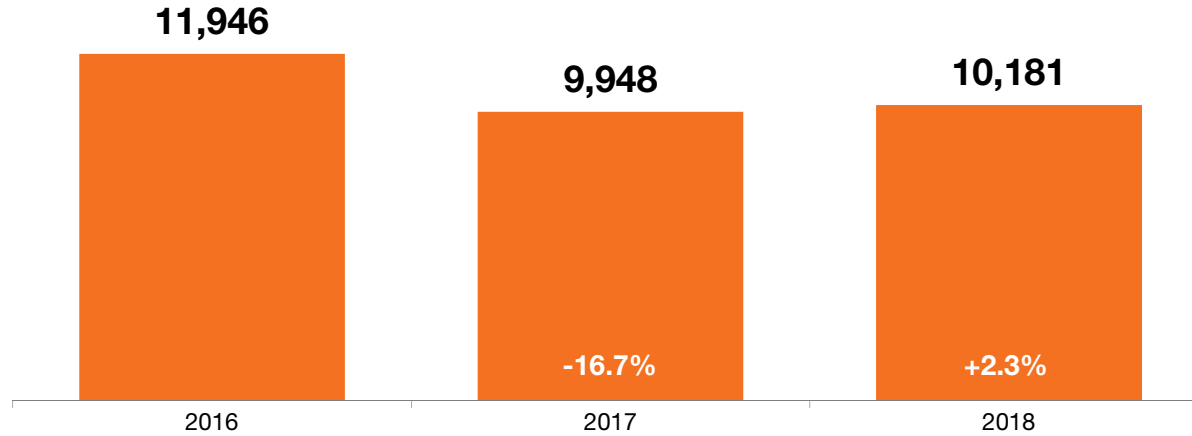


# Inventory of Homes for Sale

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

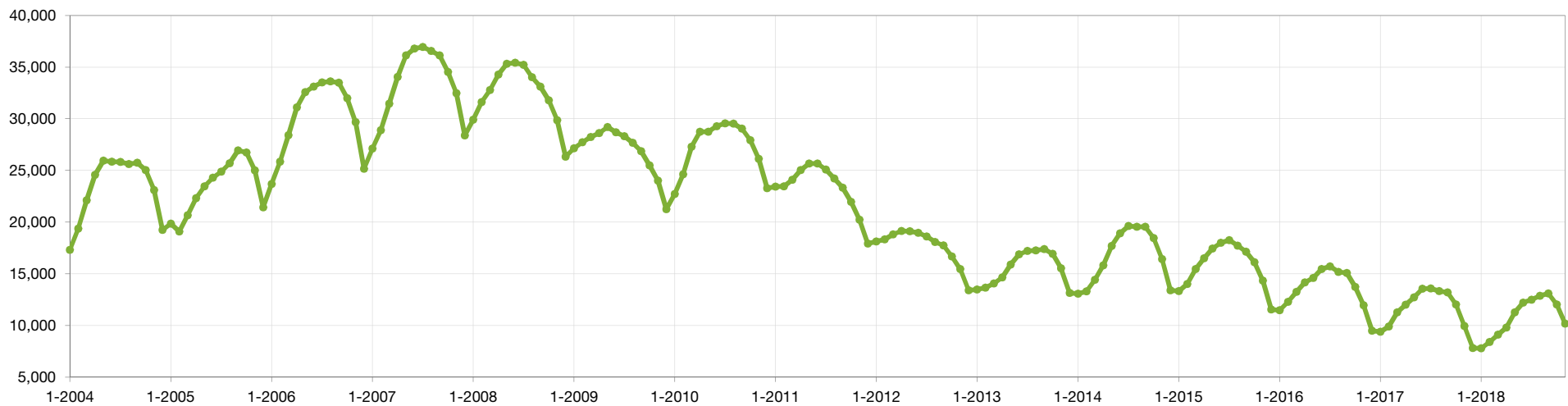


## November



Month	Prior Year	Current Year	+ / -
December	9,483	<b>7,820</b>	-17.5%
January	9,389	<b>7,789</b>	-17.0%
February	9,886	<b>8,398</b>	-15.1%
March	11,273	<b>9,099</b>	-19.3%
April	12,017	<b>9,808</b>	-18.4%
May	12,707	<b>11,276</b>	-11.3%
June	13,568	<b>12,211</b>	-10.0%
July	13,589	<b>12,485</b>	-8.1%
August	13,332	<b>12,874</b>	-3.4%
September	13,204	<b>13,089</b>	-0.9%
October	12,031	<b>12,029</b>	-0.0%
November	9,948	<b>10,181</b>	+2.3%
12-Month Avg	<b>11,702</b>	<b>10,588</b>	<b>-9.9%</b>

## Historical Inventory of Homes for Sale

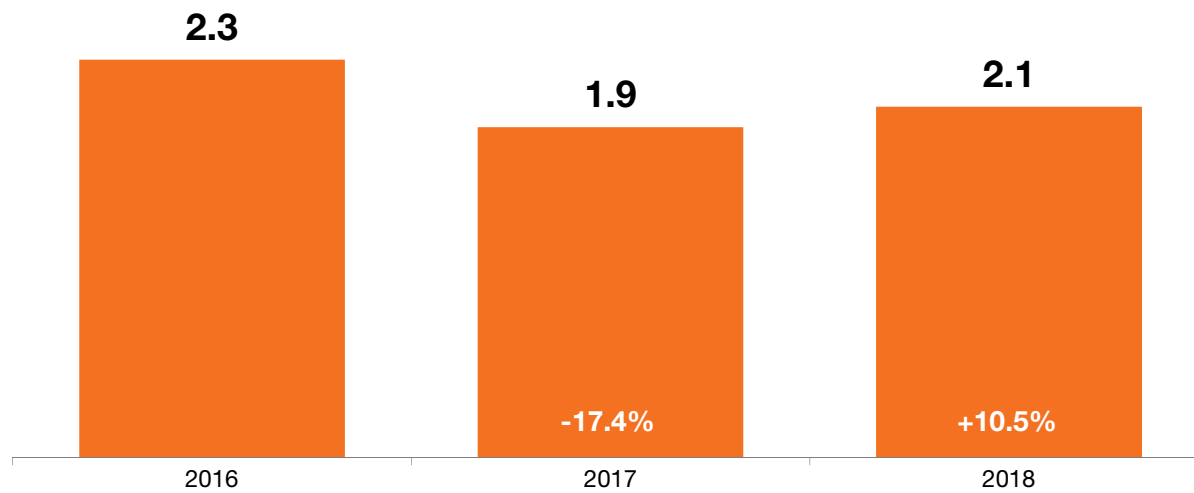


# Months Supply of Inventory

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.

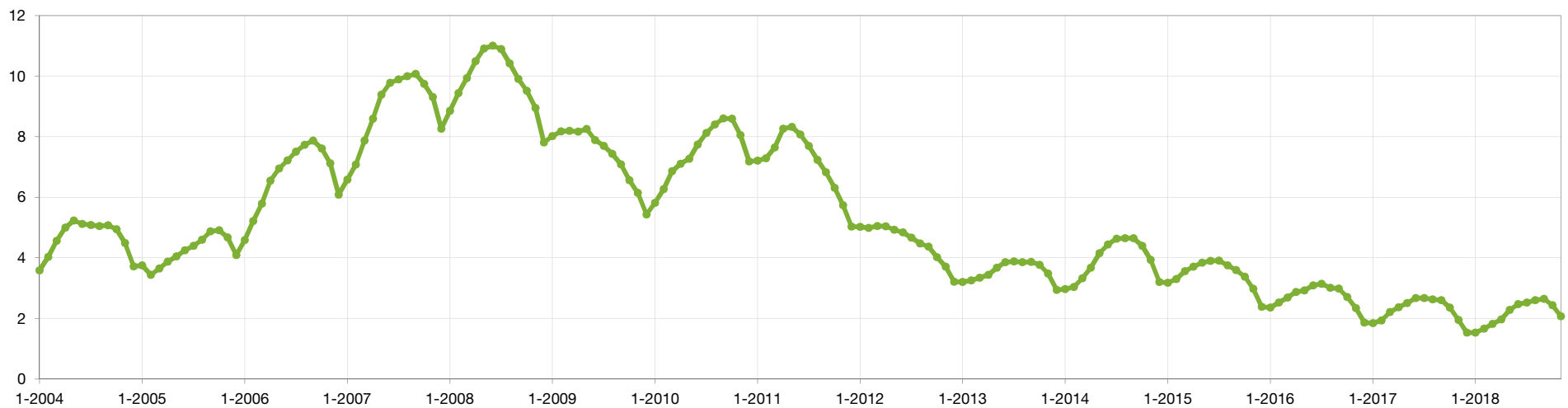


## November



Month	Prior Year	Current Year	+ / -
December	1.9	1.5	-21.1%
January	1.8	1.5	-16.7%
February	1.9	1.7	-10.5%
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%
November	1.9	2.1	+10.5%
<b>12-Month Avg</b>	<b>2.3</b>	<b>2.1</b>	<b>-8.7%</b>

## 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	+/-	11-2017	11-2018	+/-	11-2017	11-2018	+/-
Andover	628	596	-5.1%	523	437	-16.4%	\$290,000	\$305,100	+5.2%	77	83	+7.8%	1.7	2.1	+23.5%
Anoka	326	288	-11.7%	259	235	-9.3%	\$206,000	\$234,900	+14.0%	33	24	-27.3%	1.4	1.2	-14.3%
Apple Valley	1,238	1,108	-10.5%	1,017	957	-5.9%	\$245,900	\$265,000	+7.8%	114	109	-4.4%	1.2	1.3	+8.3%
Big Lake	462	531	+14.9%	397	371	-6.5%	\$211,575	\$234,000	+10.6%	39	64	+64.1%	1.1	2.0	+81.8%
Blaine	1,567	1,515	-3.3%	1,223	1,229	+0.5%	\$240,000	\$265,000	+10.4%	202	164	-18.8%	1.8	1.5	-16.7%
Burnsville	1,224	1,164	-4.9%	986	958	-2.8%	\$244,500	\$264,900	+8.3%	120	94	-21.7%	1.3	1.1	-15.4%
Cambridge	373	375	+0.5%	304	269	-11.5%	\$190,750	\$205,000	+7.5%	55	51	-7.3%	2.1	2.0	-4.8%
Circle Pines	97	119	+22.7%	81	105	+29.6%	\$191,000	\$210,000	+9.9%	12	10	-16.7%	1.7	1.1	-35.3%
Columbia Heights	412	353	-14.3%	343	296	-13.7%	\$189,900	\$210,000	+10.6%	34	33	-2.9%	1.1	1.3	+18.2%
Columbus	66	45	-31.8%	46	34	-26.1%	\$275,000	\$365,500	+32.9%	13	11	-15.4%	3.1	3.7	+19.4%
Coon Rapids	1,207	1,213	+0.5%	1,064	1,021	-4.0%	\$203,000	\$228,000	+12.3%	104	103	-1.0%	1.1	1.1	0.0%
Cottage Grove	734	788	+7.4%	647	636	-1.7%	\$250,000	\$265,000	+6.0%	66	104	+57.6%	1.1	1.9	+72.7%
Eagan	1,184	1,195	+0.9%	959	1,003	+4.6%	\$269,900	\$279,525	+3.6%	137	113	-17.5%	1.6	1.3	-18.8%
East Bethel	206	195	-5.3%	163	153	-6.1%	\$254,000	\$268,000	+5.5%	32	23	-28.1%	2.2	1.6	-27.3%
Elk River	731	685	-6.3%	549	522	-4.9%	\$244,950	\$262,000	+7.0%	84	121	+44.0%	1.7	2.6	+52.9%
Farmington	645	599	-7.1%	569	496	-12.8%	\$251,000	\$261,000	+4.0%	76	74	-2.6%	1.5	1.7	+13.3%
Forest Lake	495	477	-3.6%	388	337	-13.1%	\$252,000	\$269,900	+7.1%	58	85	+46.6%	1.7	2.9	+70.6%
Fridley	425	467	+9.9%	359	396	+10.3%	\$200,000	\$219,900	+9.9%	38	45	+18.4%	1.2	1.3	+8.3%
Ham Lake	297	277	-6.7%	223	185	-17.0%	\$330,000	\$349,700	+6.0%	45	53	+17.8%	2.3	3.3	+43.5%
Hastings	449	481	+7.1%	403	391	-3.0%	\$202,000	\$227,000	+12.4%	50	61	+22.0%	1.4	1.8	+28.6%
Hudson	648	712	+9.9%	536	530	-1.1%	\$290,500	\$296,000	+1.9%	128	146	+14.1%	2.7	3.1	+14.8%

# 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	+ / -	11-2017	11-2018	+ / -	11-2017	11-2018	+ / -
Hugo	502	491	-2.2%	399	390	-2.3%	\$236,000	\$227,500	-3.6%	63	55	-12.7%	1.8	1.6	-11.1%
Inver Grove Heights	715	581	-18.7%	521	493	-5.4%	\$227,000	\$255,000	+12.3%	91	57	-37.4%	1.9	1.3	-31.6%
Isanti	295	368	+24.7%	250	275	+10.0%	\$190,000	\$221,750	+16.7%	43	54	+25.6%	2.0	2.2	+10.0%
Lakeville	1,770	1,734	-2.0%	1,197	1,220	+1.9%	\$324,747	\$355,331	+9.4%	300	281	-6.3%	2.8	2.5	-10.7%
Lino Lakes	489	460	-5.9%	334	360	+7.8%	\$305,000	\$305,500	+0.2%	81	61	-24.7%	2.7	1.9	-29.6%
Maplewood	690	645	-6.5%	580	529	-8.8%	\$220,000	\$235,000	+6.8%	62	58	-6.5%	1.2	1.2	0.0%
Mounds View	162	155	-4.3%	128	124	-3.1%	\$222,250	\$250,000	+12.5%	26	26	0.0%	2.3	2.4	+4.3%
Oakdale	553	485	-12.3%	482	430	-10.8%	\$215,000	\$229,375	+6.7%	54	31	-42.6%	1.3	0.8	-38.5%
Oak Grove	190	178	-6.3%	145	109	-24.8%	\$324,900	\$320,000	-1.5%	26	28	+7.7%	2.1	2.8	+33.3%
Ramsey	654	698	+6.7%	536	552	+3.0%	\$239,900	\$256,186	+6.8%	64	73	+14.1%	1.4	1.5	+7.1%
Rosemount	643	633	-1.6%	478	445	-6.9%	\$273,500	\$290,000	+6.0%	74	87	+17.6%	1.8	2.2	+22.2%
Roseville	599	567	-5.3%	477	469	-1.7%	\$243,000	\$264,200	+8.7%	82	67	-18.3%	1.9	1.6	-15.8%
Shoreview	508	473	-6.9%	423	402	-5.0%	\$250,000	\$266,500	+6.6%	44	50	+13.6%	1.2	1.4	+16.7%
Spring Lake Park	111	118	+6.3%	88	107	+21.6%	\$199,000	\$222,000	+11.6%	12	12	0.0%	1.5	1.3	-13.3%
Saint Francis	275	188	-31.6%	214	156	-27.1%	\$208,751	\$234,950	+12.6%	36	26	-27.8%	1.9	1.9	0.0%
Saint Paul	4,439	4,490	+1.1%	3,599	3,485	-3.2%	\$193,543	\$214,000	+10.6%	538	562	+4.5%	1.7	1.8	+5.9%
Stillwater	547	509	-6.9%	375	376	+0.3%	\$305,000	\$332,000	+8.9%	106	90	-15.1%	3.1	2.6	-16.1%
White Bear Lake	413	485	+17.4%	366	419	+14.5%	\$229,900	\$244,900	+6.5%	37	29	-21.6%	1.2	0.8	-33.3%
Woodbury	1,873	1,927	+2.9%	1,448	1,436	-0.8%	\$310,652	\$325,000	+4.6%	234	277	+18.4%	1.8	2.1	+16.7%
Zimmerman	444	389	-12.4%	327	275	-15.9%	\$216,750	\$240,000	+10.7%	62	56	-9.7%	2.2	2.2	0.0%