

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings in the Twin Cities region increased 3.5 percent to 2,391. Pending Sales were down 3.3 percent to 2,918. Inventory levels rose 4.5 percent to 8,128 units.

Prices continued to gain traction. The Median Sales Price increased 4.0 percent to \$258,000. Days on Market was down 6.6 percent to 57 days. Buyers felt empowered as Months Supply of Homes for Sale was up 13.3 percent to 1.7 months.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Quick Facts

- 9.9%

+ 4.0%

+ 4.5%

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)	12-2017	12-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		2,311	2,391	+ 3.5%	76,175	75,969	- 0.3%
Pending Sales		3,019	2,918	- 3.3%	61,281	59,068	- 3.6%
Closed Sales		4,112	3,706	- 9.9%	61,294	59,189	- 3.4%
Days on Market Until Sale		61	57	- 6.6%	56	48	- 14.3%
Median Sales Price		\$248,000	\$258,000	+ 4.0%	\$246,000	\$265,000	+ 7.7%
Average Sales Price		\$305,921	\$314,018	+ 2.6%	\$293,641	\$312,004	+ 6.3%
Percent of Original List Price Received		97.1%	96.9%	- 0.2%	98.3%	98.9%	+ 0.6%
Inventory of Homes for Sale		7,775	8,128	+ 4.5%	--	--	--
Months Supply of Homes for Sale		1.5	1.7	+ 13.3%	--	--	--

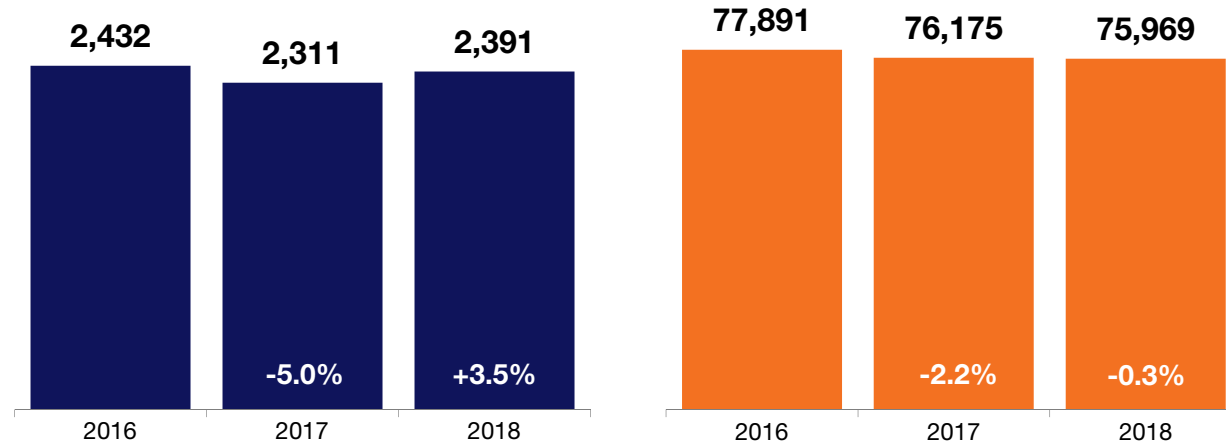
New Listings

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



December

Year to Date



Month	Prior Year	Current Year	+ / -
January	4,382	4,045	-7.7%
February	5,515	5,081	-7.9%
March	8,166	6,753	-17.3%
April	7,893	7,344	-7.0%
May	8,908	9,183	+3.1%
June	8,838	8,747	-1.0%
July	7,371	7,688	+4.3%
August	7,263	7,832	+7.8%
September	6,475	6,871	+6.1%
October	5,506	6,025	+9.4%
November	3,547	4,009	+13.0%
December	2,311	2,391	+3.5%
12-Month Avg	6,348	6,331	-0.3%

Historical New Listing Activity

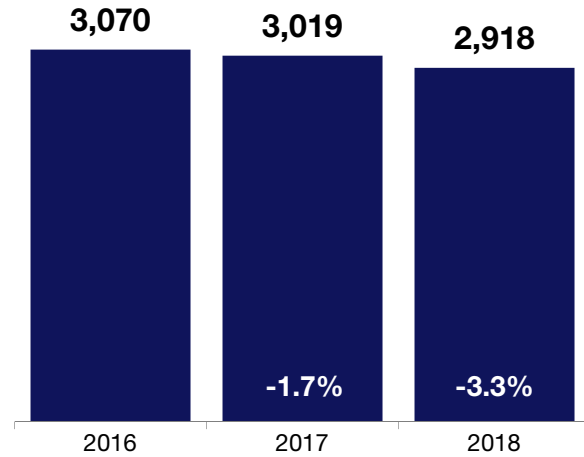


Pending Sales

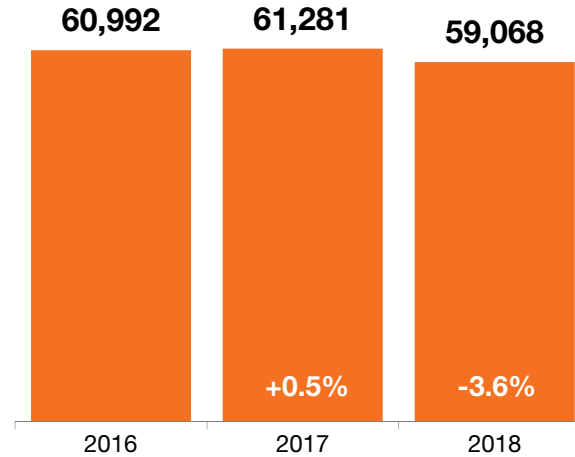
A count of the properties on which contracts have been accepted in a given month.



December

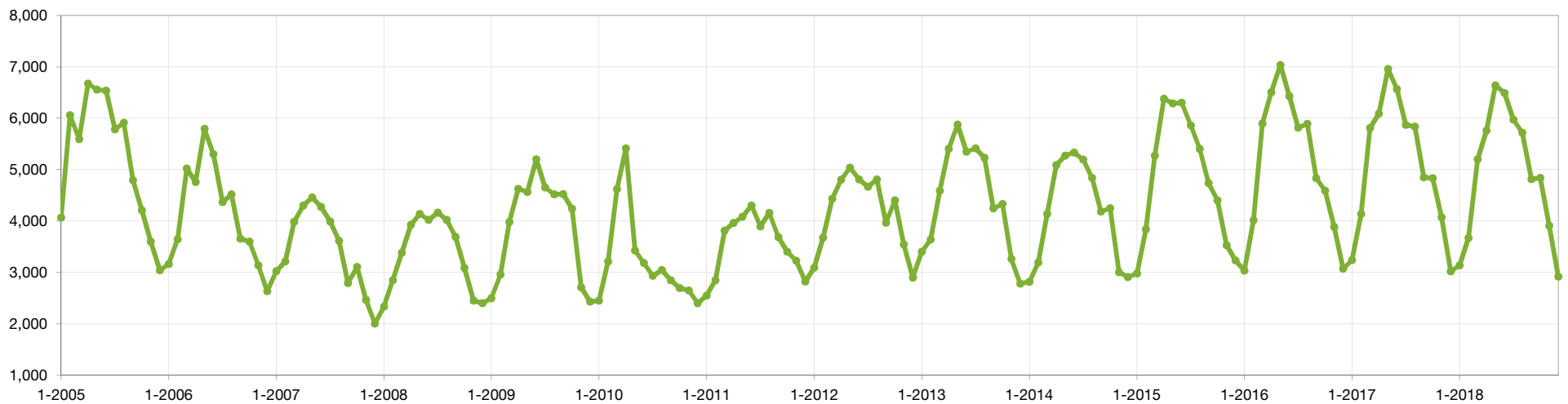


Year to Date



Month	Prior Year	Current Year	+ / -
January	3,240	3,139	-3.1%
February	4,140	3,673	-11.3%
March	5,808	5,202	-10.4%
April	6,089	5,761	-5.4%
May	6,955	6,636	-4.6%
June	6,567	6,488	-1.2%
July	5,869	5,972	+1.8%
August	5,834	5,718	-2.0%
September	4,851	4,815	-0.7%
October	4,835	4,838	+0.1%
November	4,074	3,908	-4.1%
December	3,019	2,918	-3.3%
12-Month Avg	5,107	4,922	-3.6%

Historical Pending Sales Activity

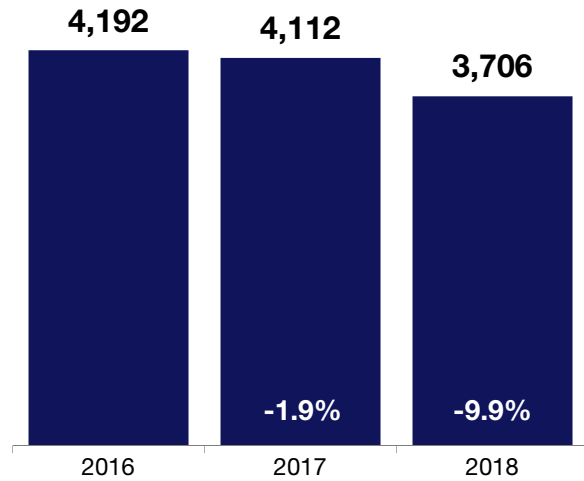


Closed Sales

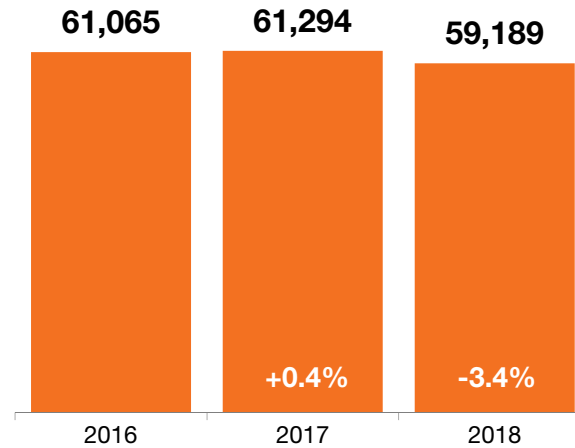
A count of the actual sales that have closed in a given month.



December

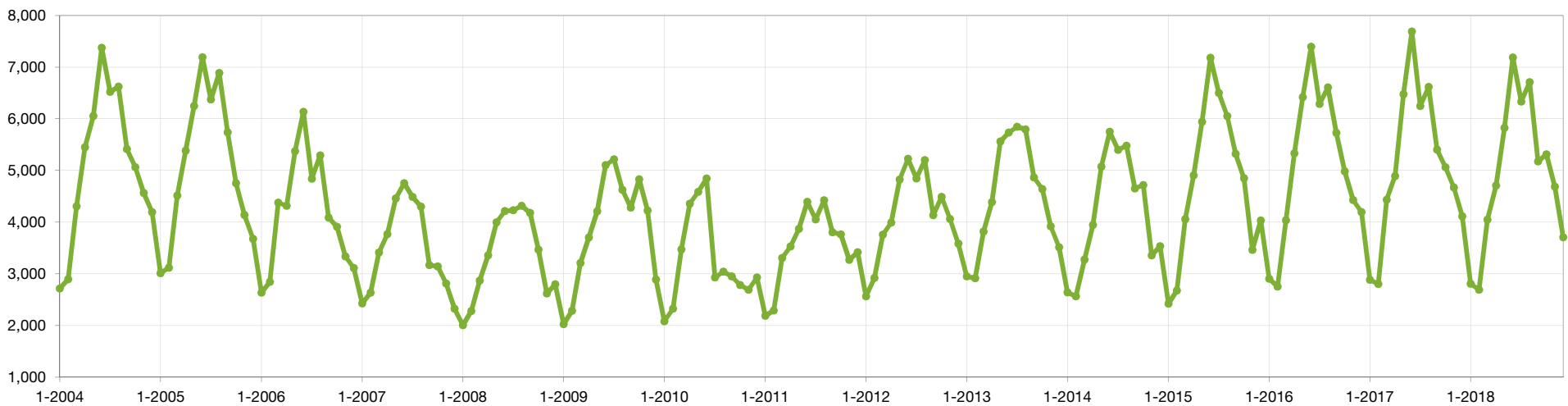


Year to Date



Month	Prior Year	Current Year	+ / -
January	2,886	2,808	-2.7%
February	2,805	2,690	-4.1%
March	4,434	4,047	-8.7%
April	4,892	4,708	-3.8%
May	6,476	5,827	-10.0%
June	7,687	7,187	-6.5%
July	6,246	6,333	+1.4%
August	6,617	6,706	+1.3%
September	5,403	5,177	-4.2%
October	5,065	5,314	+4.9%
November	4,671	4,686	+0.3%
December	4,112	3,706	-9.9%
12-Month Avg	5,108	4,932	-3.5%

Historical Closed Sales Activity

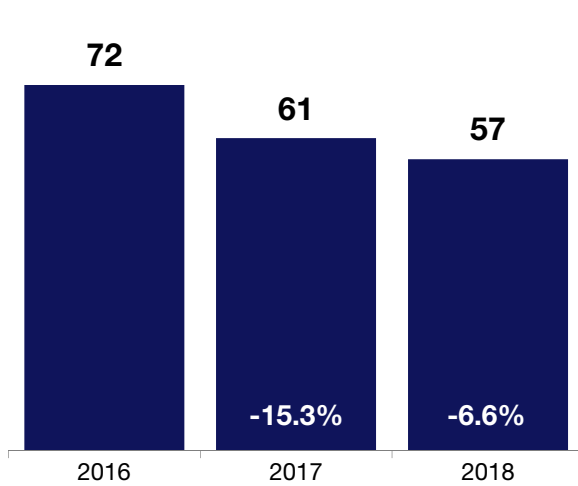


Days on Market Until Sale

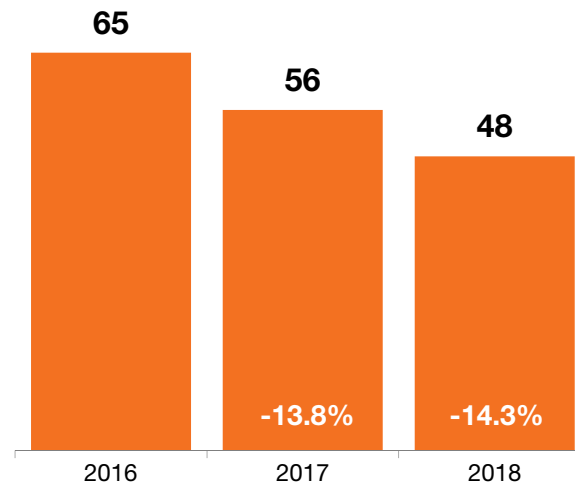
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



December

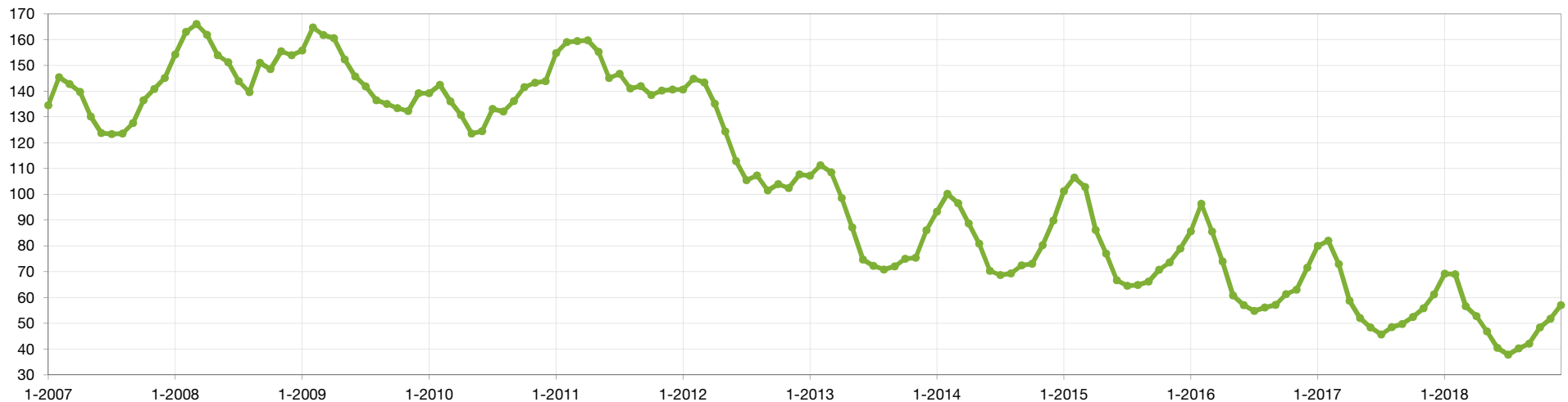


Year to Date



Month	Prior Year	Current Year	+ / -
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%
December	61	57	-6.6%
12-Month Avg	56	48	-14.3%

Historical Days on Market Until Sale

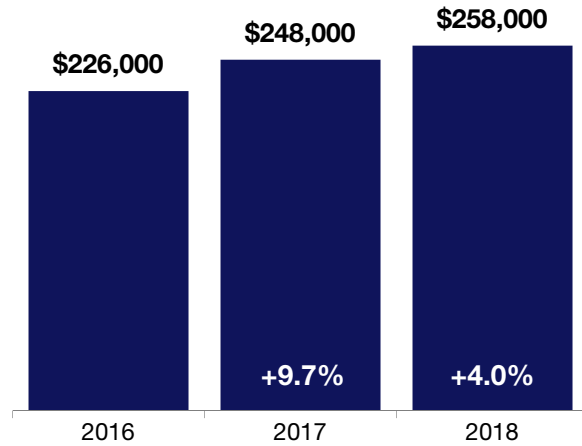


Median Sales Price

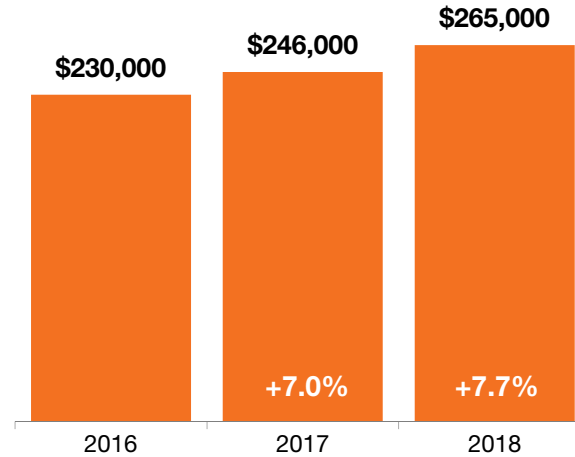
Median price point for all closed sales, not accounting for seller concessions, in a given month.



December

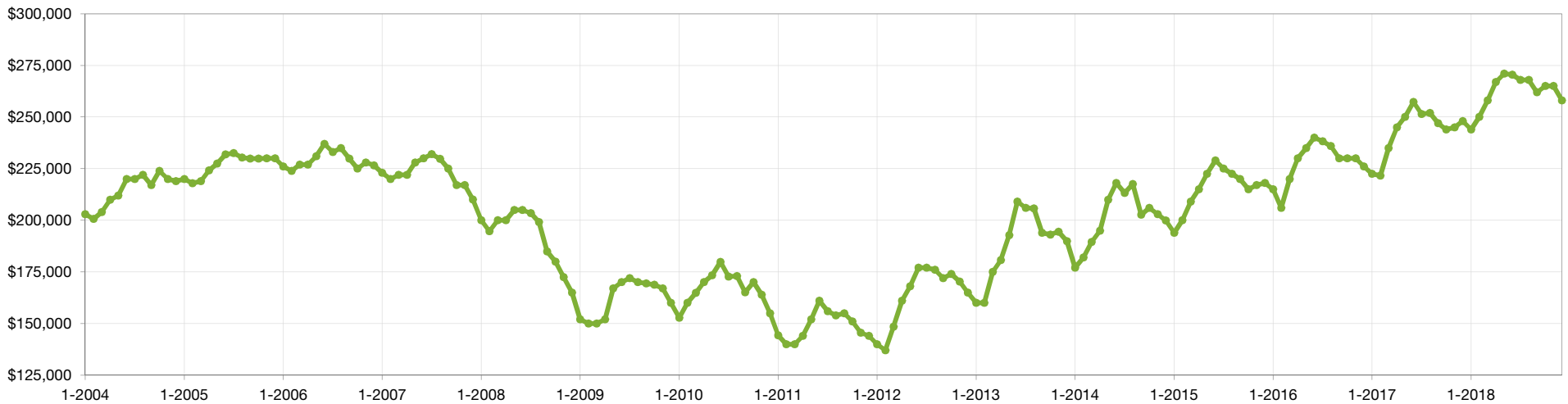


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$265,000	+8.2%
December	\$248,000	\$258,000	+4.0%
12-Month Med	\$246,000	\$265,000	+7.7%

Historical Median Sales Price

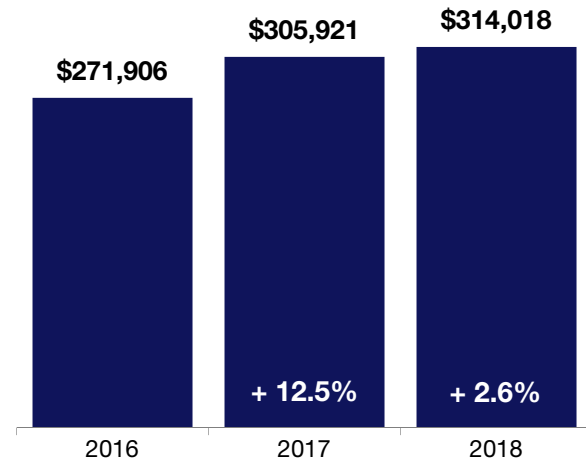


Average Sales Price

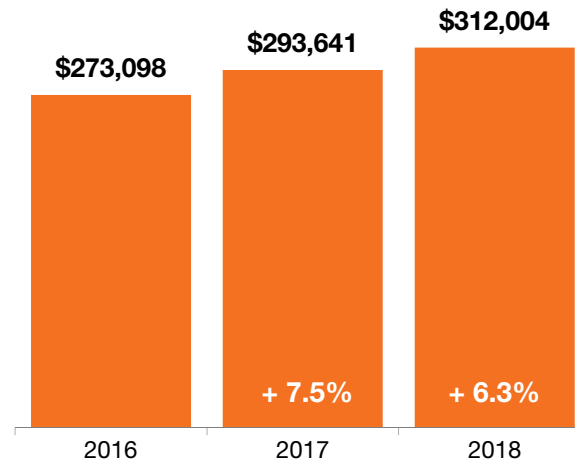
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

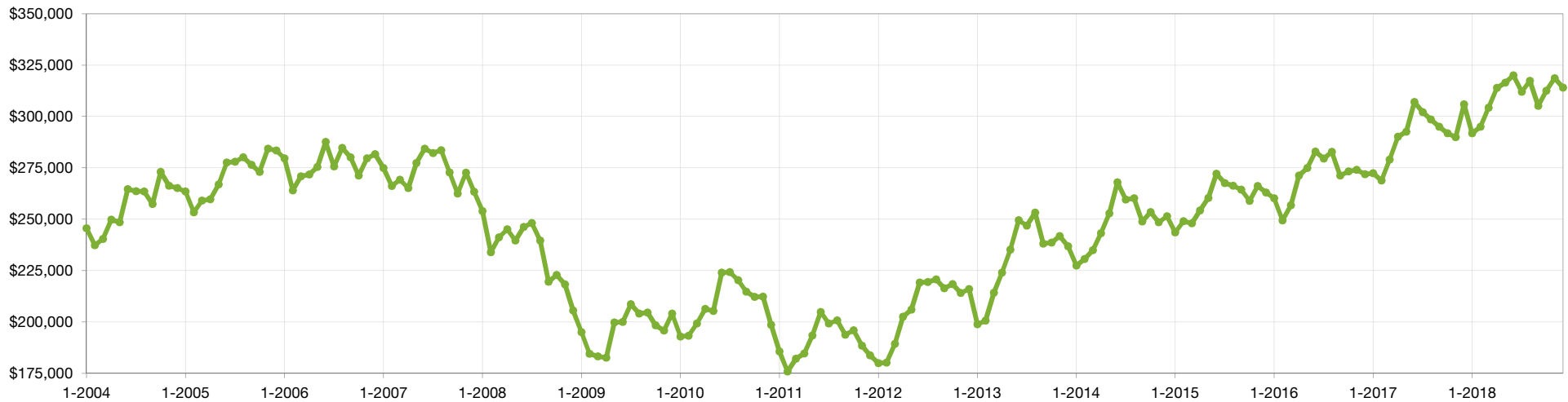


Year to Date



Month	Prior Year	Current Year	+ / -
January	\$272,378	\$291,863	+7.2%
February	\$268,828	\$294,995	+9.7%
March	\$278,950	\$304,239	+9.1%
April	\$290,197	\$313,945	+8.2%
May	\$292,590	\$316,479	+8.2%
June	\$307,033	\$319,992	+4.2%
July	\$302,088	\$312,007	+3.3%
August	\$298,558	\$317,332	+6.3%
September	\$294,991	\$305,106	+3.4%
October	\$291,855	\$312,456	+7.1%
November	\$289,908	\$318,639	+9.9%
December	\$305,921	\$314,018	+2.6%
12-Month Avg	\$293,641	\$312,004	+6.3%

Historical Average Sales Price



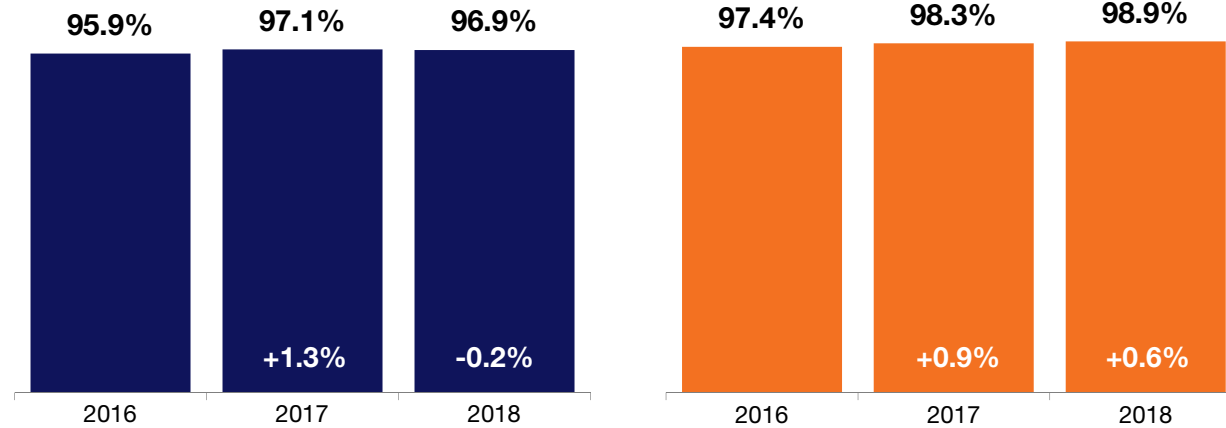
Percent of Original List Price Received

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.



December

Year to Date



Month	Prior Year	Current Year	+ / -
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%	98.0%	+0.3%
November	97.4%	97.3%	-0.1%
December	97.1%	96.9%	-0.2%
12-Month Avg	98.3%	98.9%	+0.6%

Historical Percent of Original List Price Received

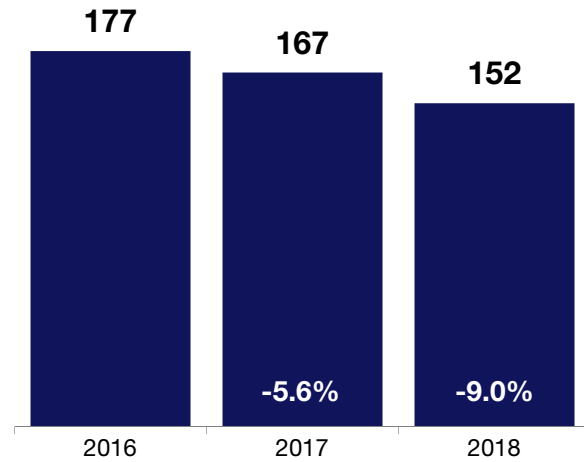


Housing Affordability Index

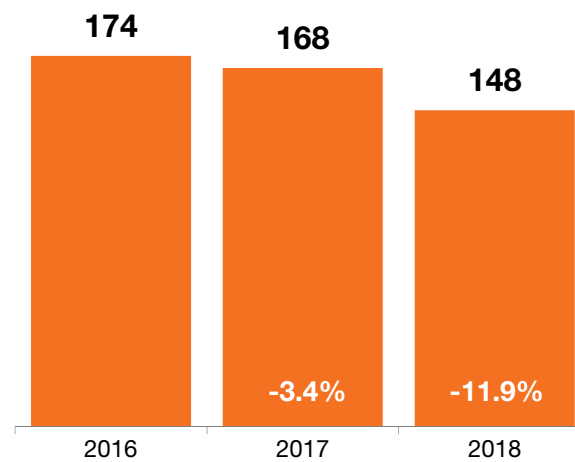
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

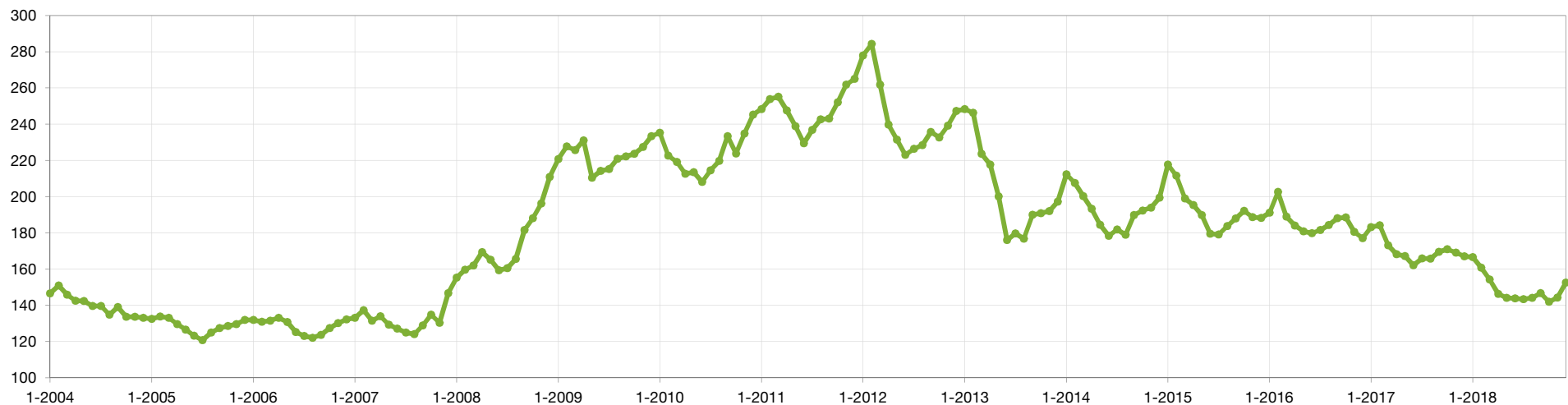


Year to Date



Month	Prior Year	Current Year	+ / -
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%
December	167	152	-9.0%
12-Month Avg	170	149	-12.6%

Historical Housing Affordability Index

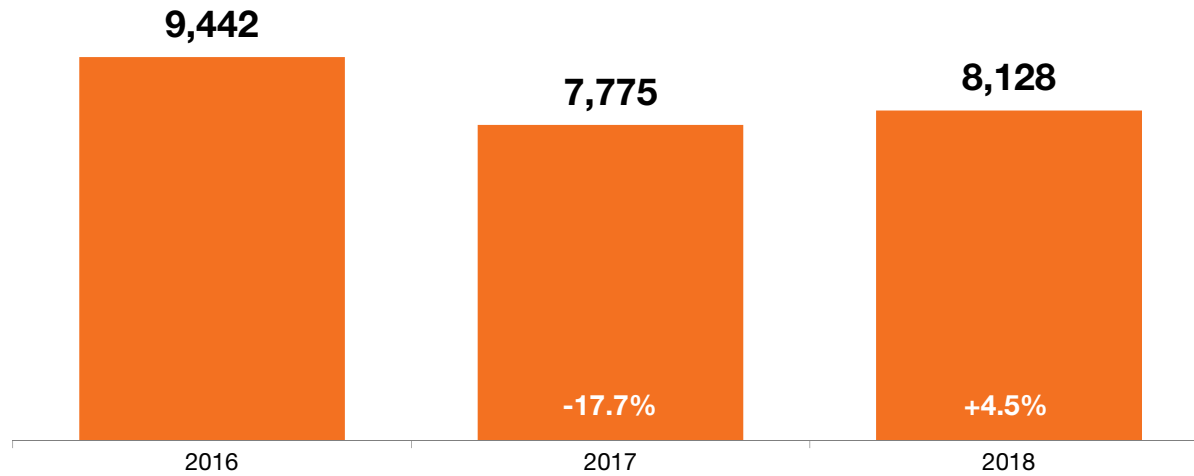


Inventory of Homes for Sale

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

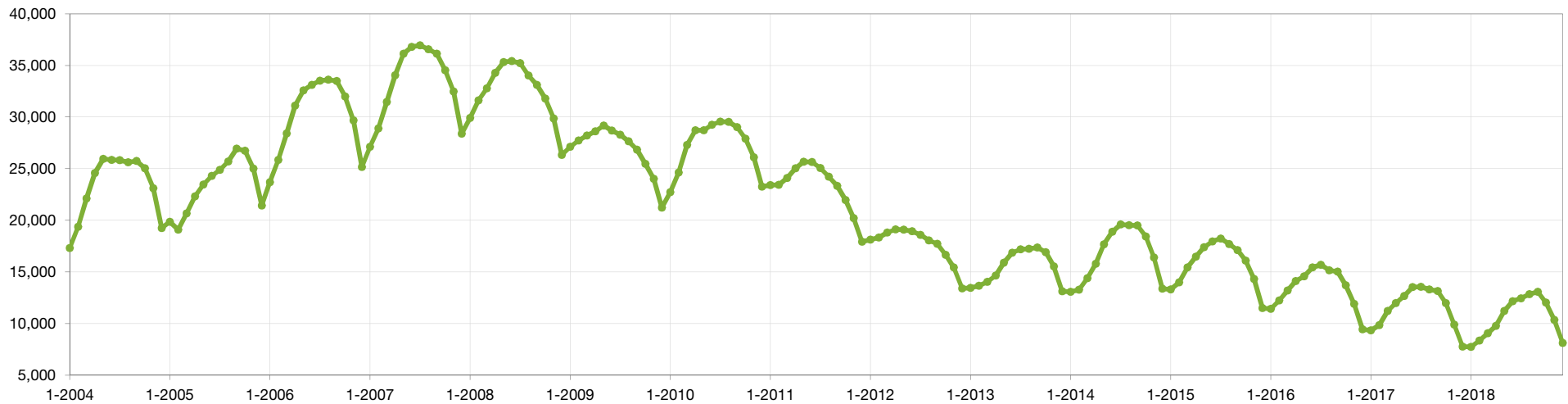


December



Month	Prior Year	Current Year	+ / -
January	9,347	7,745	-17.1%
February	9,843	8,353	-15.1%
March	11,230	9,056	-19.4%
April	11,974	9,763	-18.5%
May	12,663	11,230	-11.3%
June	13,524	12,168	-10.0%
July	13,546	12,445	-8.1%
August	13,289	12,842	-3.4%
September	13,160	13,067	-0.7%
October	11,989	12,044	+0.5%
November	9,906	10,353	+4.5%
December	7,775	8,128	+4.5%
12-Month Avg	11,521	10,600	-7.8%

Historical Inventory of Homes for Sale

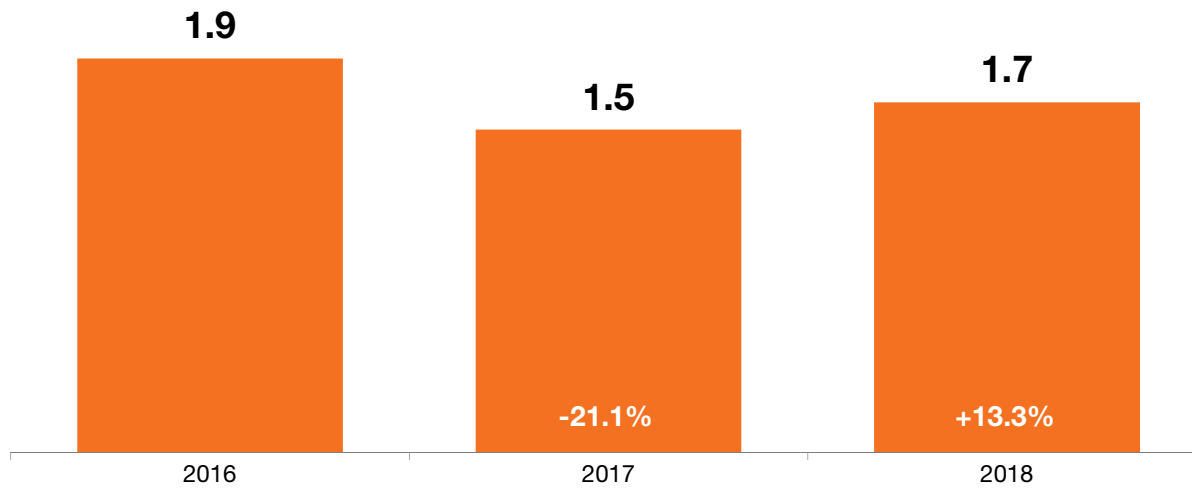


Months Supply of Inventory

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.

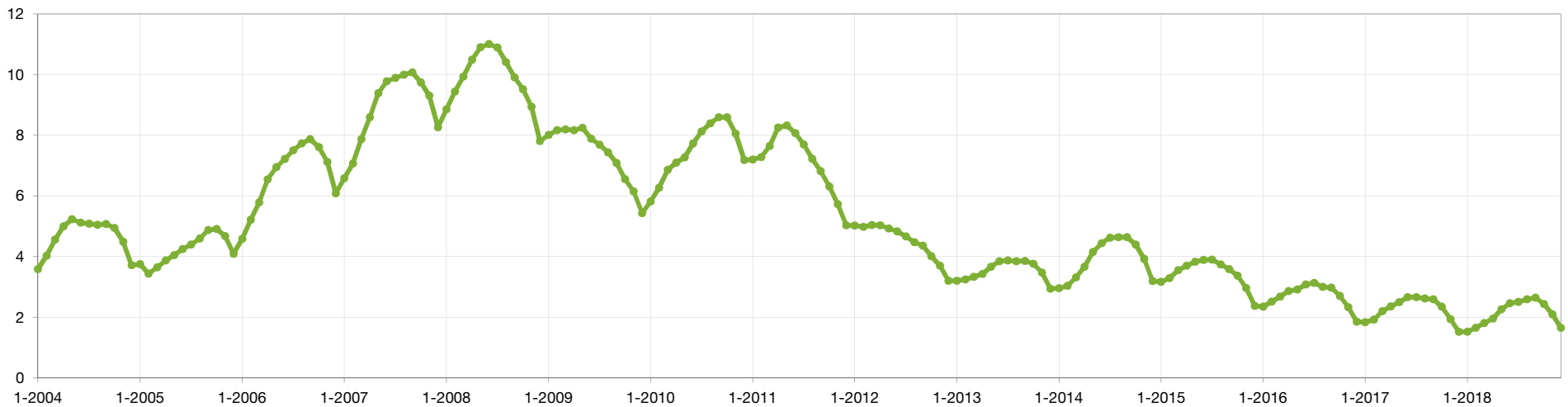


December



Month	Prior Year	Current Year	+ / -
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%
December	1.5	1.7	+13.3%
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	+/-	12-2017	12-2018	+/-	12-2017	12-2018	+/-
Andover	646	609	-5.7%	567	464	-18.2%	\$290,000	\$305,000	+5.2%	72	62	-13.9%	1.6	1.6	0.0%
Anoka	338	296	-12.4%	280	252	-10.0%	\$206,500	\$230,000	+11.4%	26	21	-19.2%	1.1	1.1	0.0%
Apple Valley	1,283	1,135	-11.5%	1,109	1,010	-8.9%	\$245,800	\$265,000	+7.8%	93	74	-20.4%	1.0	0.9	-10.0%
Big Lake	481	553	+15.0%	413	393	-4.8%	\$210,000	\$234,000	+11.4%	37	62	+67.6%	1.1	1.9	+72.7%
Blaine	1,613	1,574	-2.4%	1,302	1,306	+0.3%	\$242,500	\$265,000	+9.3%	148	146	-1.4%	1.3	1.4	+7.7%
Burnsville	1,247	1,197	-4.0%	1,071	1,026	-4.2%	\$244,550	\$262,000	+7.1%	72	62	-13.9%	0.8	0.7	-12.5%
Cambridge	384	390	+1.6%	317	291	-8.2%	\$190,500	\$206,000	+8.1%	41	48	+17.1%	1.5	2.0	+33.3%
Circle Pines	102	119	+16.7%	88	111	+26.1%	\$191,050	\$210,000	+9.9%	10	4	-60.0%	1.3	0.4	-69.2%
Columbia Heights	422	365	-13.5%	373	321	-13.9%	\$190,000	\$209,900	+10.5%	24	26	+8.3%	0.8	1.0	+25.0%
Columbus	70	49	-30.0%	49	35	-28.6%	\$277,500	\$346,000	+24.7%	12	13	+8.3%	2.8	4.6	+64.3%
Coon Rapids	1,244	1,261	+1.4%	1,131	1,101	-2.7%	\$204,250	\$227,000	+11.1%	77	73	-5.2%	0.8	0.8	0.0%
Cottage Grove	752	822	+9.3%	683	671	-1.8%	\$250,000	\$262,500	+5.0%	54	82	+51.9%	0.9	1.4	+55.6%
Eagan	1,226	1,224	-0.2%	1,020	1,070	+4.9%	\$267,250	\$280,000	+4.8%	116	73	-37.1%	1.4	0.8	-42.9%
East Bethel	209	203	-2.9%	178	165	-7.3%	\$253,250	\$269,900	+6.6%	20	21	+5.0%	1.4	1.5	+7.1%
Elk River	752	710	-5.6%	595	552	-7.2%	\$245,000	\$262,500	+7.1%	58	107	+84.5%	1.1	2.4	+118.2%
Farmington	667	622	-6.7%	602	531	-11.8%	\$251,900	\$260,500	+3.4%	47	50	+6.4%	0.9	1.1	+22.2%
Forest Lake	511	487	-4.7%	415	360	-13.3%	\$250,500	\$269,900	+7.7%	46	65	+41.3%	1.4	2.2	+57.1%
Fridley	439	482	+9.8%	383	422	+10.2%	\$199,900	\$219,900	+10.0%	28	29	+3.6%	0.9	0.8	-11.1%
Ham Lake	309	293	-5.2%	234	199	-15.0%	\$329,900	\$358,200	+8.6%	36	43	+19.4%	1.9	2.6	+36.8%
Hastings	460	496	+7.8%	429	415	-3.3%	\$205,000	\$225,000	+9.8%	33	45	+36.4%	0.9	1.3	+44.4%
Hudson	684	732	+7.0%	581	562	-3.3%	\$294,361	\$297,250	+1.0%	118	132	+11.9%	2.5	2.9	+16.0%

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	+ / -	12-2017	12-2018	+ / -	12-2017	12-2018	+ / -
Hugo	516	513	-0.6%	425	422	-0.7%	\$233,200	\$235,250	+0.9%	55	46	-16.4%	1.6	1.3	-18.8%
Inver Grove Heights	741	598	-19.3%	563	524	-6.9%	\$230,000	\$254,000	+10.4%	82	49	-40.2%	1.7	1.1	-35.3%
Isanti	303	388	+28.1%	266	291	+9.4%	\$189,900	\$220,000	+15.9%	33	44	+33.3%	1.5	1.8	+20.0%
Lakeville	1,825	1,806	-1.0%	1,300	1,318	+1.4%	\$325,000	\$356,000	+9.5%	227	251	+10.6%	2.1	2.3	+9.5%
Lino Lakes	507	474	-6.5%	354	390	+10.2%	\$304,500	\$305,521	+0.3%	64	55	-14.1%	2.1	1.8	-14.3%
Maplewood	710	663	-6.6%	623	555	-10.9%	\$219,950	\$235,000	+6.8%	40	43	+7.5%	0.8	0.9	+12.5%
Mounds View	165	157	-4.8%	135	138	+2.2%	\$223,000	\$252,500	+13.2%	16	19	+18.8%	1.4	1.8	+28.6%
Oakdale	572	497	-13.1%	516	469	-9.1%	\$211,250	\$225,000	+6.5%	38	14	-63.2%	0.9	0.4	-55.6%
Oak Grove	196	183	-6.6%	152	117	-23.0%	\$324,950	\$325,000	+0.0%	24	21	-12.5%	1.9	2.0	+5.3%
Ramsey	686	726	+5.8%	567	592	+4.4%	\$239,900	\$262,500	+9.4%	64	63	-1.6%	1.3	1.3	0.0%
Rosemount	667	645	-3.3%	506	469	-7.3%	\$273,450	\$293,000	+7.1%	59	66	+11.9%	1.4	1.7	+21.4%
Roseville	613	583	-4.9%	517	500	-3.3%	\$243,000	\$262,000	+7.8%	55	54	-1.8%	1.2	1.4	+16.7%
Shoreview	529	485	-8.3%	457	428	-6.3%	\$251,500	\$264,900	+5.3%	41	37	-9.8%	1.1	1.0	-9.1%
Spring Lake Park	114	121	+6.1%	97	114	+17.5%	\$198,000	\$221,000	+11.6%	10	8	-20.0%	1.2	0.8	-33.3%
Saint Francis	286	193	-32.5%	227	169	-25.6%	\$210,350	\$232,900	+10.7%	27	24	-11.1%	1.4	1.8	+28.6%
Saint Paul	4,582	4,622	+0.9%	3,848	3,749	-2.6%	\$193,000	\$212,000	+9.8%	408	418	+2.5%	1.3	1.3	0.0%
Stillwater	559	528	-5.5%	407	400	-1.7%	\$316,000	\$334,900	+6.0%	85	83	-2.4%	2.5	2.5	0.0%
White Bear Lake	428	505	+18.0%	394	443	+12.4%	\$229,950	\$244,900	+6.5%	26	20	-23.1%	0.8	0.5	-37.5%
Woodbury	1,926	2,001	+3.9%	1,547	1,551	+0.3%	\$312,000	\$325,000	+4.2%	185	232	+25.4%	1.5	1.8	+20.0%
Zimmerman	454	399	-12.1%	350	290	-17.1%	\$216,250	\$240,000	+11.0%	45	44	-2.2%	1.6	1.8	+12.5%