

# Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

## January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings in the Twin Cities region increased 7.8 percent to 4,359. Pending Sales were up 3.4 percent to 3,248. Inventory levels rose 1.1 percent to 7,828 units.

Prices continued to gain traction. The Median Sales Price increased 6.1 percent to \$258,900. Days on Market was down 5.8 percent to 65 days. Buyers felt empowered as Months Supply of Homes for Sale was up 6.7 percent to 1.6 months.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

## Quick Facts

**- 4.6%**

**+ 6.1%**

**+ 1.1%**

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)	1-2018	1-2019	+ / -	YTD 2018	YTD 2019	+ / -
<b>New Listings</b>		4,045	<b>4,359</b>	+ 7.8%	4,045	<b>4,359</b>	+ 7.8%
<b>Pending Sales</b>		3,141	<b>3,248</b>	+ 3.4%	3,141	<b>3,248</b>	+ 3.4%
<b>Closed Sales</b>		2,809	<b>2,681</b>	- 4.6%	2,809	<b>2,681</b>	- 4.6%
<b>Days on Market Until Sale</b>		69	<b>65</b>	- 5.8%	69	<b>65</b>	- 5.8%
<b>Median Sales Price</b>		\$244,000	<b>\$258,900</b>	+ 6.1%	\$244,000	<b>\$258,900</b>	+ 6.1%
<b>Average Sales Price</b>		\$291,826	<b>\$304,447</b>	+ 4.3%	\$291,826	<b>\$304,447</b>	+ 4.3%
<b>Percent of Original List Price Received</b>		96.9%	<b>97.0%</b>	+ 0.1%	96.9%	<b>97.0%</b>	+ 0.1%
<b>Inventory of Homes for Sale</b>		7,746	<b>7,828</b>	+ 1.1%	--	--	--
<b>Months Supply of Homes for Sale</b>		1.5	<b>1.6</b>	+ 6.7%	--	--	--

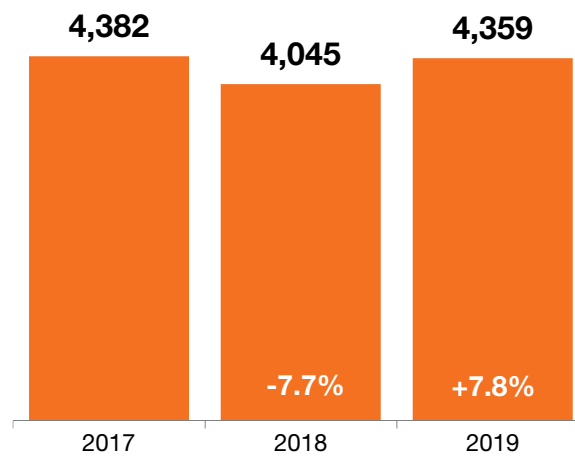
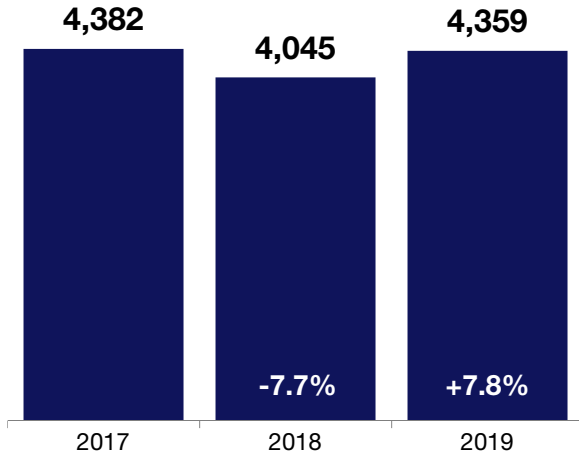
# New Listings

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



## January

## Year to Date



Month	Prior Year	Current Year	+ / -
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	7,689	+4.3%
August	7,263	7,832	+7.8%
September	6,475	6,871	+6.1%
October	5,506	6,026	+9.4%
November	3,547	4,012	+13.1%
December	2,311	2,406	+4.1%
January	4,045	4,359	+7.8%
<b>12-Month Avg</b>	<b>6,320</b>	<b>6,359</b>	<b>+0.6%</b>

## Historical New Listing Activity

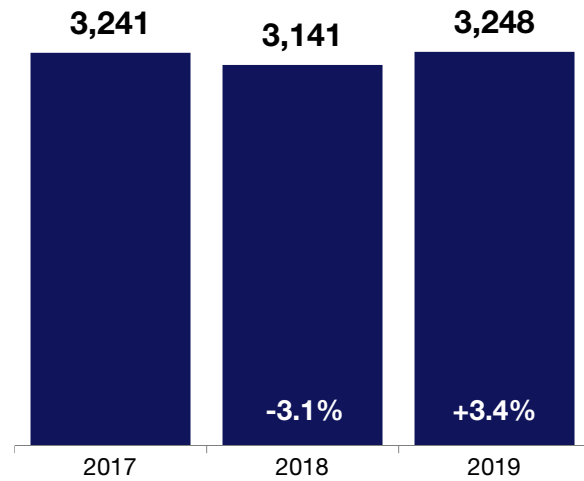


# Pending Sales

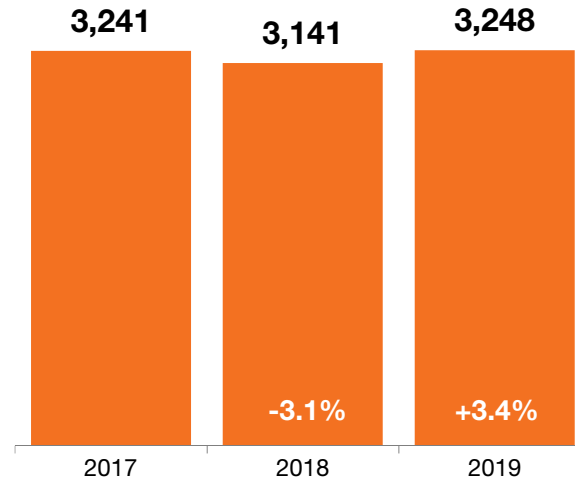
A count of the properties on which contracts have been accepted in a given month.



## January

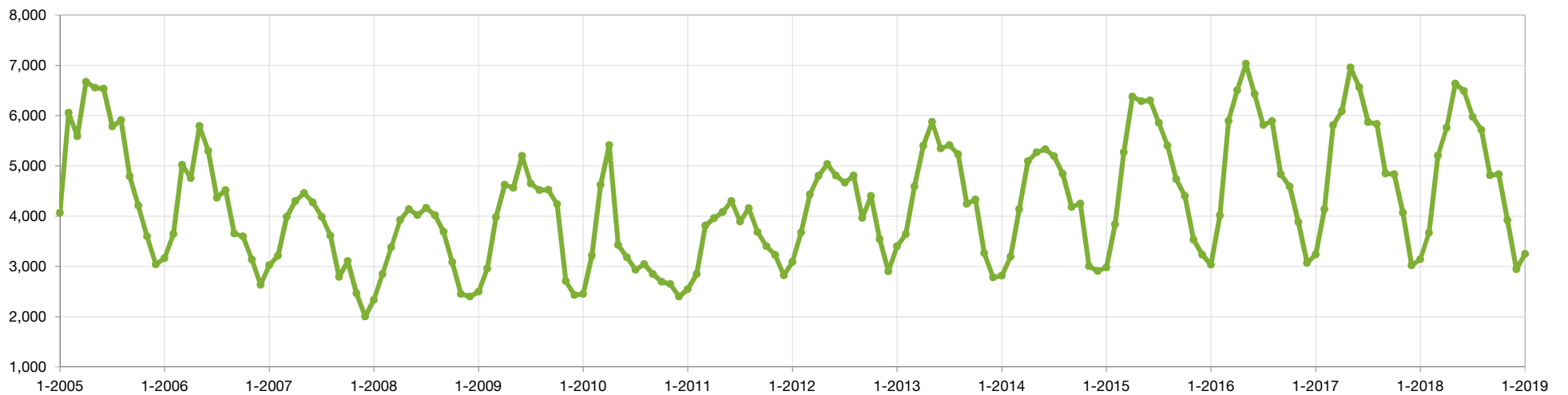


## Year to Date



Month	Prior Year	Current Year	+ / -
February	4,140	3,672	-11.3%
March	5,809	5,203	-10.4%
April	6,089	5,761	-5.4%
May	6,955	6,636	-4.6%
June	6,567	6,491	-1.2%
July	5,870	5,975	+1.8%
August	5,833	5,719	-2.0%
September	4,851	4,814	-0.8%
October	4,835	4,836	+0.0%
November	4,073	3,918	-3.8%
December	3,019	2,945	-2.5%
January	3,141	3,248	+3.4%
<b>12-Month Avg</b>	<b>5,099</b>	<b>4,935</b>	<b>-3.2%</b>

## Historical Pending Sales Activity



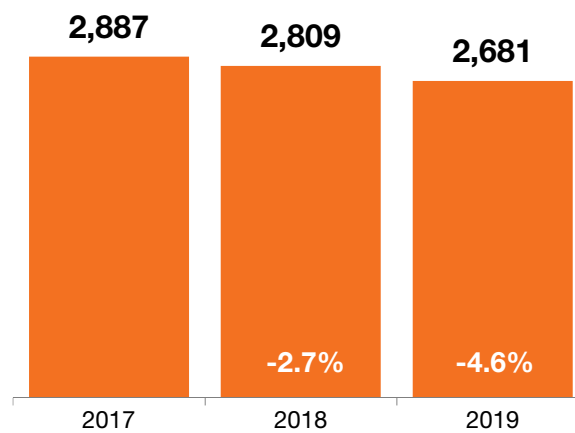
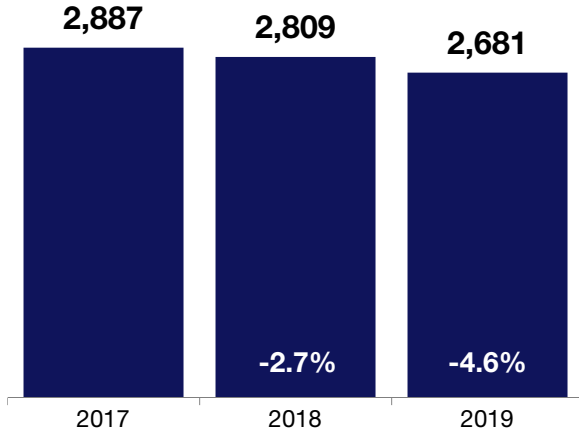
# Closed Sales

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



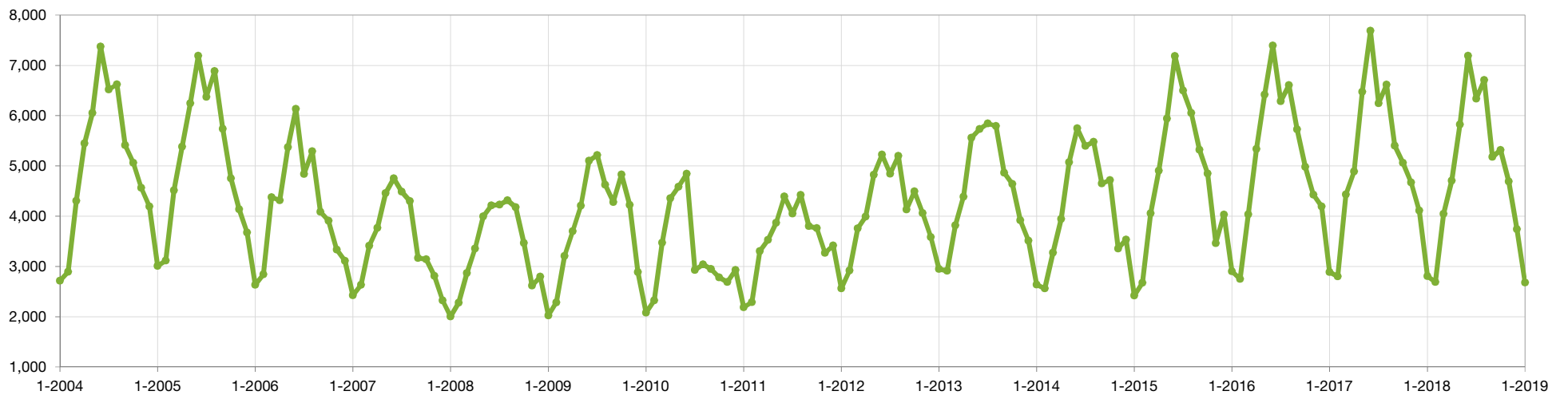
## January

## Year to Date



Month	Prior Year	Current Year	+ / -
February	2,805	2,691	-4.1%
March	4,435	4,048	-8.7%
April	4,892	4,708	-3.8%
May	6,476	5,827	-10.0%
June	7,687	7,191	-6.5%
July	6,247	6,338	+1.5%
August	6,616	6,706	+1.4%
September	5,403	5,180	-4.1%
October	5,065	5,318	+5.0%
November	4,671	4,693	+0.5%
December	4,111	3,740	-9.0%
January	2,809	2,681	-4.6%
<b>12-Month Avg</b>	<b>5,101</b>	<b>4,927</b>	<b>-3.5%</b>

## Historical Closed Sales Activity

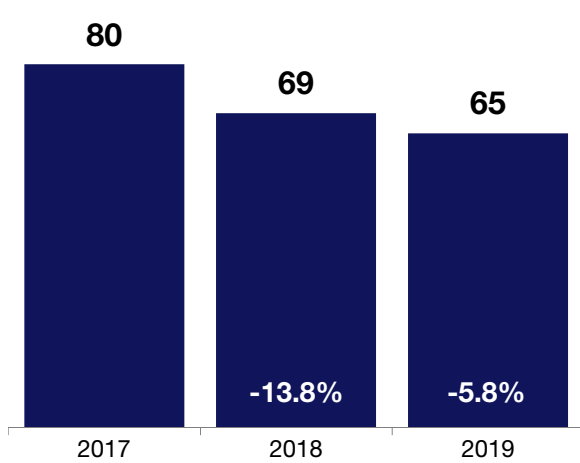


# Days on Market Until Sale

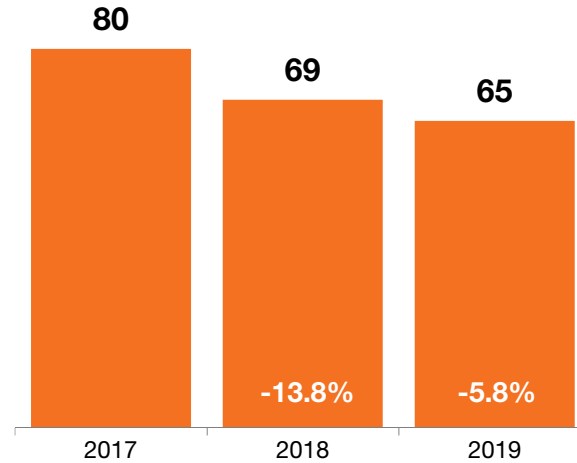
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## January

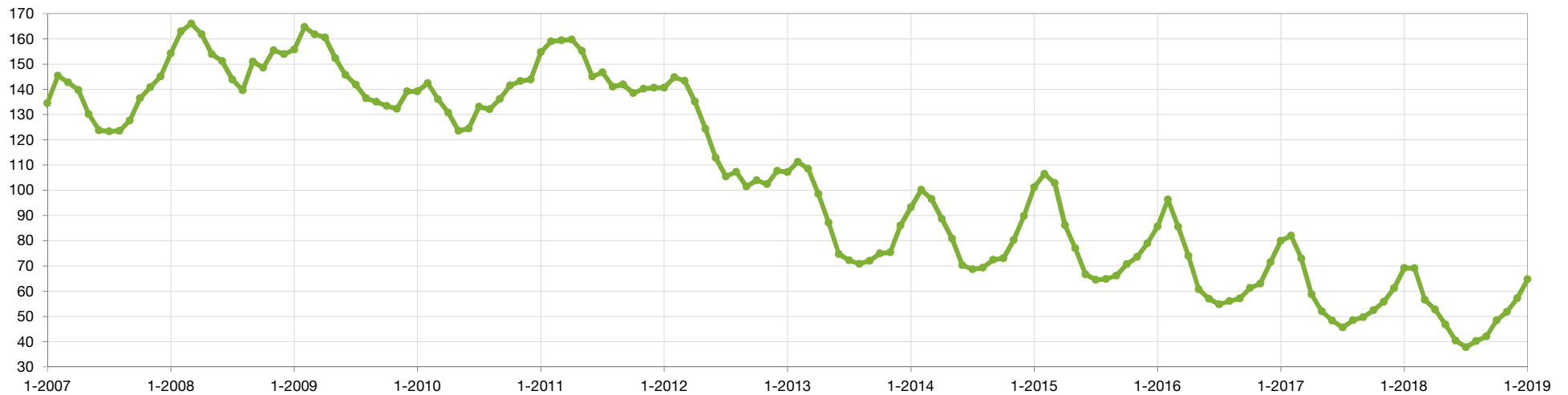


## Year to Date



Month	Prior Year	Current Year	+ / -
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%
January	69	65	-5.8%
<b>12-Month Avg</b>	<b>55</b>	<b>48</b>	<b>-12.7%</b>

## Historical Days on Market Until Sale

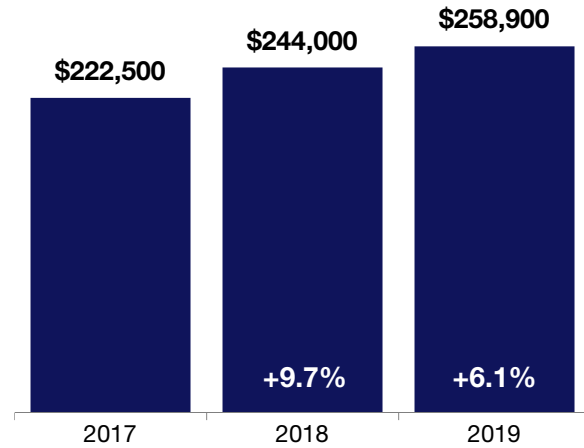


# Median Sales Price

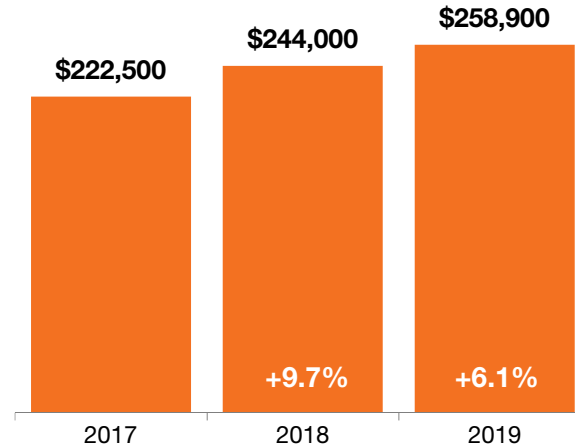
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## January

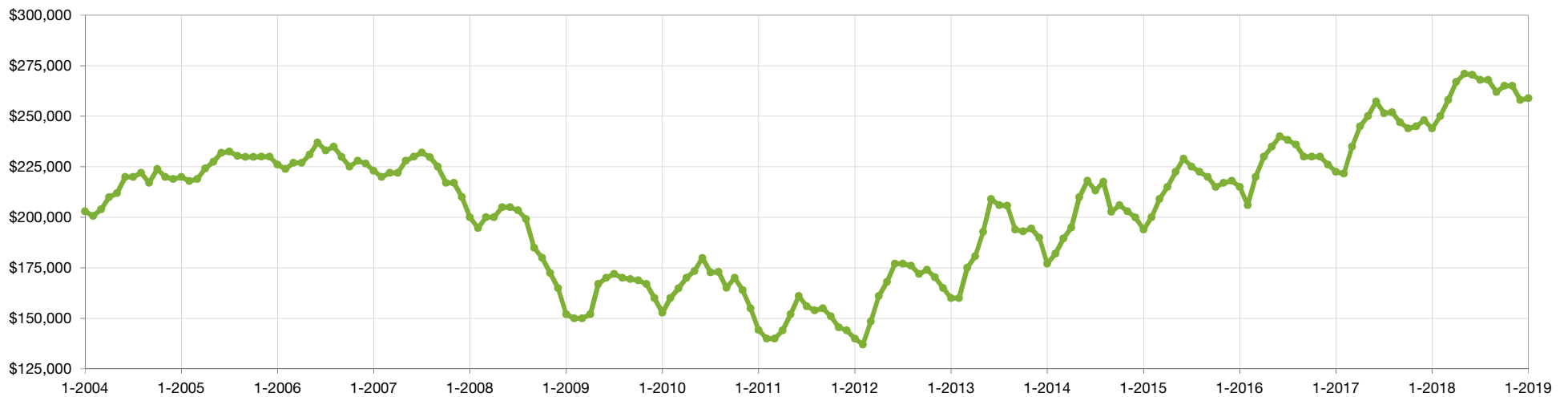


## Year to Date



Month	Prior Year	Current Year	+ / -
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%
January	\$244,000	\$258,900	+6.1%
12-Month Med	\$247,000	\$265,000	+7.3%

## Historical Median Sales Price

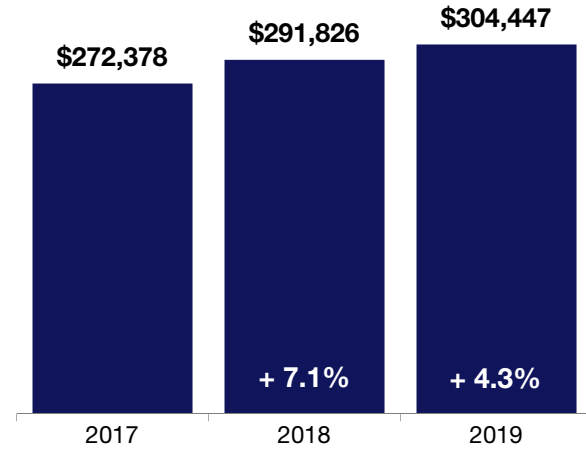


# Average Sales Price

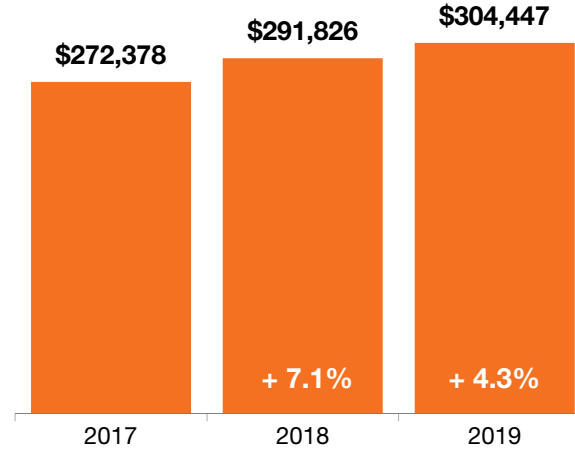
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



## Year to Date



Month	Prior Year	Current Year	+ / -
February	\$268,828	\$294,963	+9.7%
March	\$278,950	\$304,239	+9.1%
April	\$290,197	\$313,945	+8.2%
May	\$292,590	\$316,477	+8.2%
June	\$307,033	\$319,992	+4.2%
July	\$302,088	\$311,980	+3.3%
August	\$298,558	\$317,352	+6.3%
September	\$294,991	\$305,126	+3.4%
October	\$291,855	\$312,484	+7.1%
November	\$289,908	\$318,565	+9.9%
December	\$305,935	\$313,830	+2.6%
January	\$291,826	\$304,447	+4.3%
<b>12-Month Avg</b>	<b>\$294,561</b>	<b>\$312,600</b>	<b>+6.1%</b>

## Historical Average Sales Price





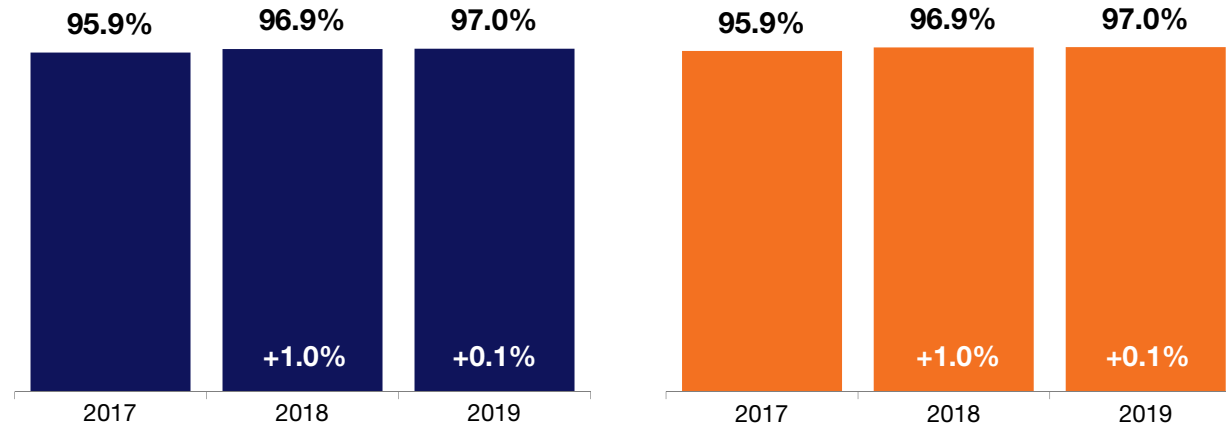
# Percent of Original List Price Received

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.



## January

## Year to Date



Month	Prior Year	Current Year	+ / -
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%
January	96.9%	97.0%	+0.1%
<b>12-Month Avg</b>	<b>98.4%</b>	<b>98.9%</b>	<b>+0.5%</b>

## Historical Percent of Original List Price Received

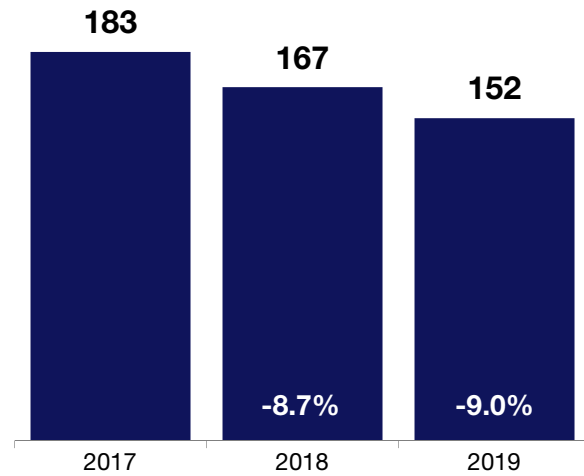


# Housing Affordability Index

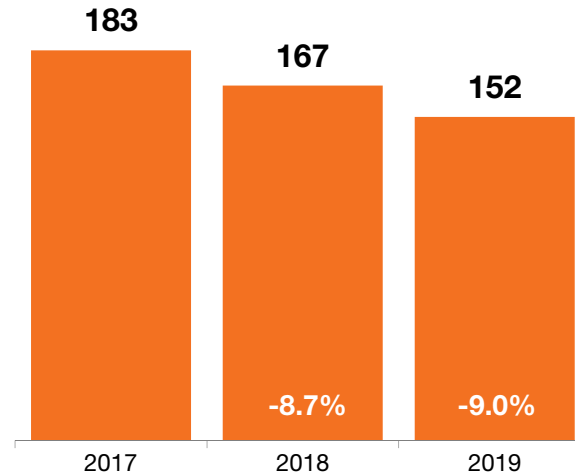
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January



## Year to Date



Month	Prior Year	Current Year	+ / -
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%
January	167	152	-9.0%
<b>12-Month Avg</b>	<b>169</b>	<b>148</b>	<b>-12.7%</b>

## Historical Housing Affordability Index

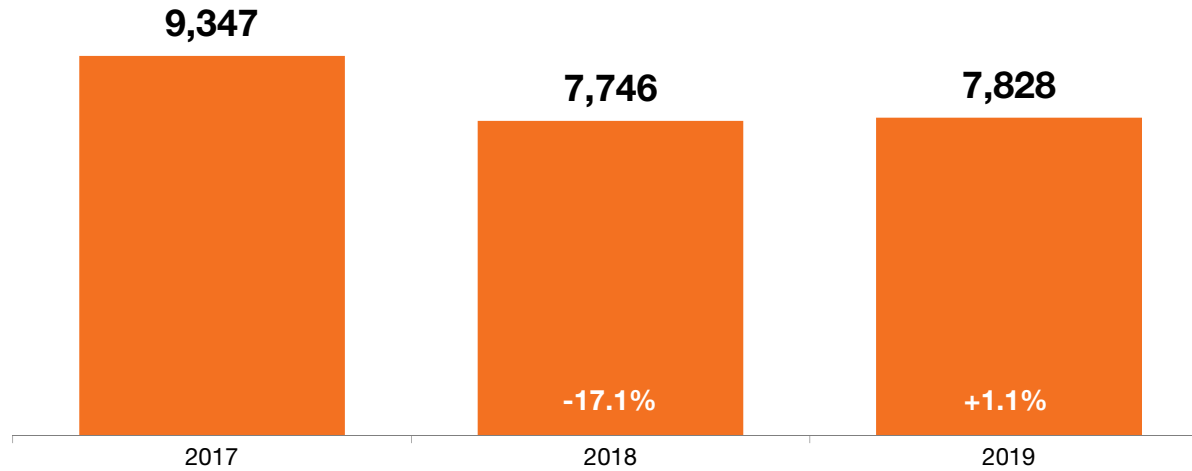


# Inventory of Homes for Sale

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

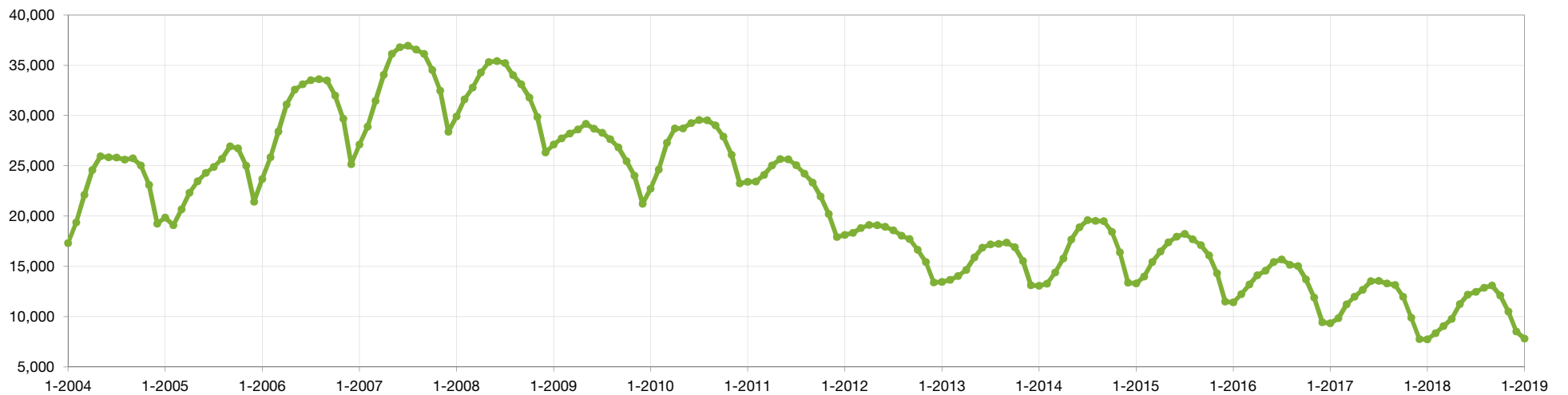


## January



Month	Prior Year	Current Year	+ / -
February	9,843	8,355	-15.1%
March	11,230	9,058	-19.3%
April	11,974	9,767	-18.4%
May	12,663	11,234	-11.3%
June	13,524	12,176	-10.0%
July	13,546	12,458	-8.0%
August	13,289	12,867	-3.2%
September	13,160	13,103	-0.4%
October	11,990	12,117	+1.1%
November	9,908	10,519	+6.2%
December	7,777	8,523	+9.6%
January	7,746	7,828	+1.1%
12-Month Avg	11,388	10,667	-5.7%

## Historical Inventory of Homes for Sale

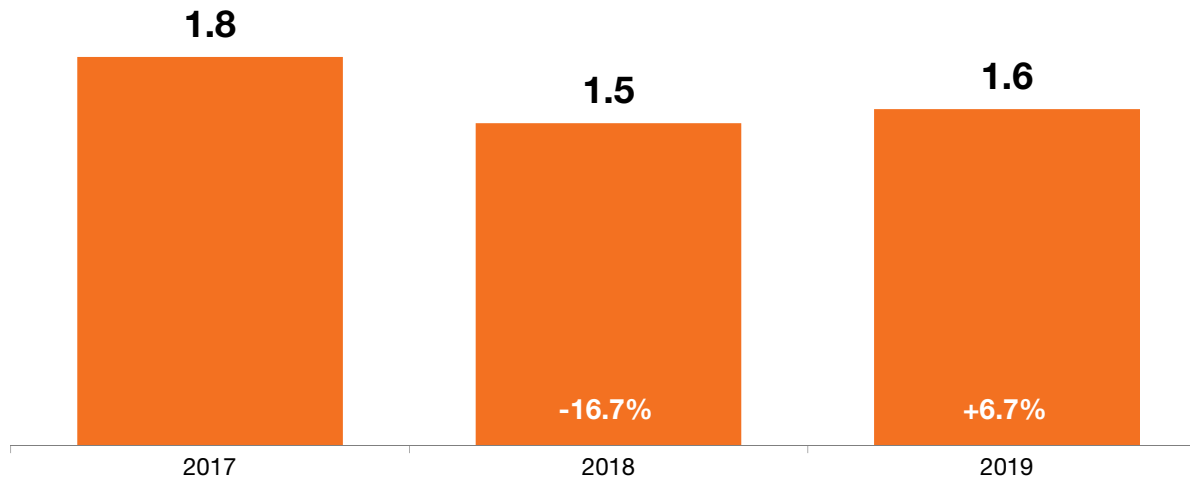


# Months Supply of Inventory

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.

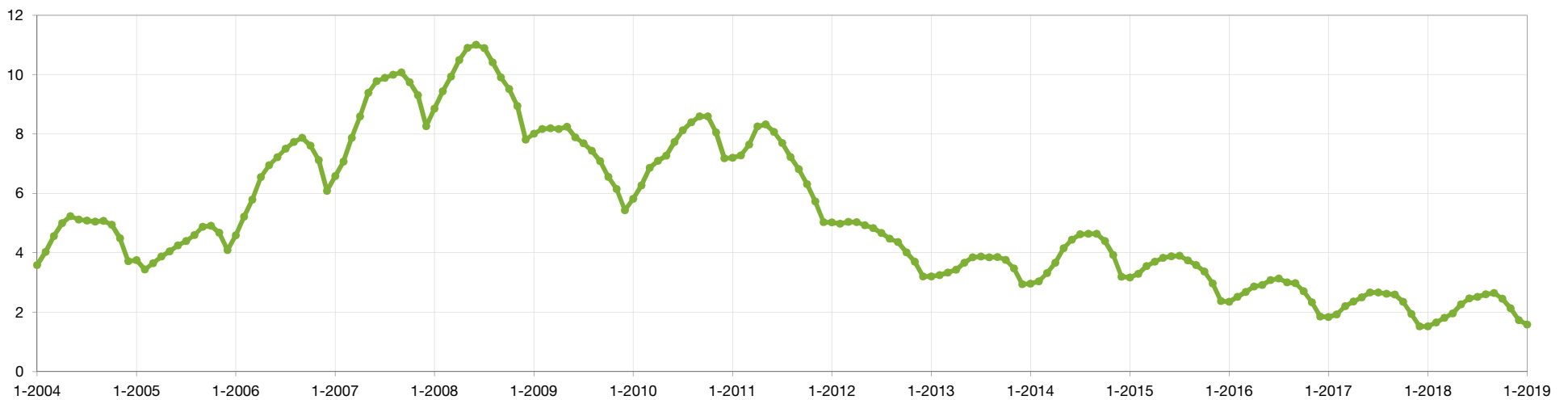


## January



Month	Prior Year	Current Year	+ / -
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	2.5	+4.2%
November	1.9	2.1	+10.5%
December	1.5	1.7	+13.3%
January	1.5	1.6	+6.7%
12-Month Avg	2.2	2.2	0.0%

## 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 2018	YTD 2019	+/-	YTD 2018	YTD 2019	+/-	YTD 2018	YTD 2019	+/-	1-2018	1-2019	+/-	1-2018	1-2019	+/-
Andover	24	38	+58.3%	10	25	+150.0%	\$251,850	\$310,000	+23.1%	58	67	+15.5%	1.3	1.7	+30.8%
Anoka	13	10	-23.1%	18	10	-44.4%	\$248,500	\$212,000	-14.7%	26	17	-34.6%	1.1	0.8	-27.3%
Apple Valley	58	52	-10.3%	43	48	+11.6%	\$252,500	\$265,200	+5.0%	90	68	-24.4%	1.0	0.8	-20.0%
Big Lake	21	23	+9.5%	17	15	-11.8%	\$235,908	\$239,950	+1.7%	31	54	+74.2%	0.9	1.7	+88.9%
Blaine	86	105	+22.1%	63	59	-6.3%	\$260,000	\$262,500	+1.0%	156	170	+9.0%	1.4	1.6	+14.3%
Burnsville	62	53	-14.5%	46	42	-8.7%	\$255,000	\$245,201	-3.8%	75	61	-18.7%	0.9	0.7	-22.2%
Cambridge	20	22	+10.0%	12	9	-25.0%	\$179,950	\$217,500	+20.9%	40	47	+17.5%	1.5	1.9	+26.7%
Circle Pines	6	6	0.0%	8	8	0.0%	\$202,450	\$206,250	+1.9%	7	6	-14.3%	0.9	0.7	-22.2%
Columbia Heights	16	16	0.0%	21	11	-47.6%	\$186,750	\$195,975	+4.9%	26	25	-3.8%	0.8	1.0	+25.0%
Columbus	3	1	-66.7%	2	--	--	\$357,044	--	--	11	13	+18.2%	2.6	4.5	+73.1%
Coon Rapids	59	67	+13.6%	59	55	-6.8%	\$207,500	\$220,700	+6.4%	71	62	-12.7%	0.8	0.7	-12.5%
Cottage Grove	45	47	+4.4%	28	31	+10.7%	\$249,750	\$232,500	-6.9%	55	79	+43.6%	1.0	1.4	+40.0%
Eagan	66	70	+6.1%	55	41	-25.5%	\$249,950	\$283,500	+13.4%	94	89	-5.3%	1.1	1.0	-9.1%
East Bethel	10	10	0.0%	8	10	+25.0%	\$205,450	\$285,000	+38.7%	20	20	0.0%	1.4	1.5	+7.1%
Elk River	40	53	+32.5%	30	23	-23.3%	\$246,950	\$265,000	+7.3%	63	107	+69.8%	1.3	2.3	+76.9%
Farmington	21	23	+9.5%	29	33	+13.8%	\$235,000	\$244,725	+4.1%	37	37	0.0%	0.7	0.8	+14.3%
Forest Lake	24	19	-20.8%	13	20	+53.8%	\$313,000	\$380,000	+21.4%	53	59	+11.3%	1.6	1.9	+18.8%
Fridley	17	18	+5.9%	18	18	0.0%	\$188,500	\$238,700	+26.6%	20	19	-5.0%	0.6	0.5	-16.7%
Ham Lake	11	16	+45.5%	9	9	0.0%	\$337,000	\$320,000	-5.0%	35	40	+14.3%	1.9	2.4	+26.3%
Hastings	24	29	+20.8%	17	22	+29.4%	\$206,000	\$225,750	+9.6%	32	44	+37.5%	0.9	1.2	+33.3%
Hudson	25	36	+44.0%	21	26	+23.8%	\$299,188	\$350,250	+17.1%	112	128	+14.3%	2.3	2.8	+21.7%

# 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 2018	YTD 2019	+/-	YTD 2018	YTD 2019	+/-	YTD 2018	YTD 2019	+/-	1-2018	1-2019	+/-	1-2018	1-2019	+/-
Hugo	15	35	+133.3%	22	20	-9.1%	\$239,000	\$327,938	+37.2%	45	54	+20.0%	1.3	1.5	+15.4%
Inver Grove Heights	29	36	+24.1%	25	20	-20.0%	\$220,000	\$246,200	+11.9%	74	51	-31.1%	1.5	1.2	-20.0%
Isanti	22	26	+18.2%	14	20	+42.9%	\$205,916	\$233,700	+13.5%	36	50	+38.9%	1.7	2.0	+17.6%
Lakeville	131	132	+0.8%	52	54	+3.8%	\$329,950	\$332,500	+0.8%	246	242	-1.6%	2.3	2.2	-4.3%
Lino Lakes	29	40	+37.9%	21	14	-33.3%	\$299,000	\$374,684	+25.3%	71	58	-18.3%	2.3	1.8	-21.7%
Maplewood	23	30	+30.4%	27	28	+3.7%	\$215,000	\$230,000	+7.0%	39	38	-2.6%	0.8	0.8	0.0%
Mounds View	4	10	+150.0%	8	3	-62.5%	\$247,500	\$228,500	-7.7%	15	19	+26.7%	1.3	1.7	+30.8%
Oakdale	21	30	+42.9%	24	16	-33.3%	\$231,750	\$209,583	-9.6%	28	23	-17.9%	0.7	0.6	-14.3%
Oak Grove	5	9	+80.0%	6	6	0.0%	\$355,000	\$290,000	-18.3%	16	21	+31.3%	1.3	2.1	+61.5%
Ramsey	59	35	-40.7%	26	36	+38.5%	\$239,000	\$285,250	+19.4%	82	66	-19.5%	1.7	1.4	-17.6%
Rosemount	34	57	+67.6%	19	21	+10.5%	\$267,900	\$273,000	+1.9%	57	70	+22.8%	1.4	1.7	+21.4%
Roseville	28	41	+46.4%	31	13	-58.1%	\$230,000	\$253,000	+10.0%	49	52	+6.1%	1.1	1.3	+18.2%
Shoreview	22	29	+31.8%	20	19	-5.0%	\$245,000	\$293,500	+19.8%	33	33	0.0%	0.9	0.9	0.0%
Spring Lake Park	5	5	0.0%	6	3	-50.0%	\$200,700	\$172,400	-14.1%	9	5	-44.4%	1.1	0.5	-54.5%
Saint Francis	16	13	-18.8%	12	8	-33.3%	\$218,450	\$227,500	+4.1%	26	24	-7.7%	1.3	1.8	+38.5%
Saint Paul	201	220	+9.5%	211	175	-17.1%	\$188,000	\$199,000	+5.9%	345	356	+3.2%	1.1	1.1	0.0%
Stillwater	32	35	+9.4%	13	28	+115.4%	\$325,000	\$310,000	-4.6%	78	74	-5.1%	2.2	2.1	-4.5%
White Bear Lake	35	19	-45.7%	20	20	0.0%	\$224,400	\$250,000	+11.4%	30	18	-40.0%	0.9	0.5	-44.4%
Woodbury	122	116	-4.9%	54	69	+27.8%	\$298,500	\$324,688	+8.8%	202	238	+17.8%	1.6	1.8	+12.5%
Zimmerman	34	12	-64.7%	14	11	-21.4%	\$203,450	\$260,000	+27.8%	49	43	-12.2%	1.7	1.8	+5.9%