

Monthly Indicators

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



BETTER AGENTS ♦ BETTER COMMUNITIES
SAINT PAUL AREA ASSOCIATION OF REALTORS®

March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

New Listings in the Twin Cities region decreased 8.8 percent to 6,160. Pending Sales were down 13.0 percent to 4,526. Inventory levels fell 4.2 percent to 8,685 units.

Prices continued to gain traction. The Median Sales Price increased 6.5 percent to \$275,000. Days on Market was up 15.8 percent to 66 days. Absorption rates were even with last year as Months Supply of Homes for Sale remained flat at 1.8 months.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Quick Facts

- 9.3%

+ 6.5%

- 4.2%

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
---	---	---

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Area Overview (Andover to Hudson)	13
Area Overview (Hugo to Zimmerman)	14

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.



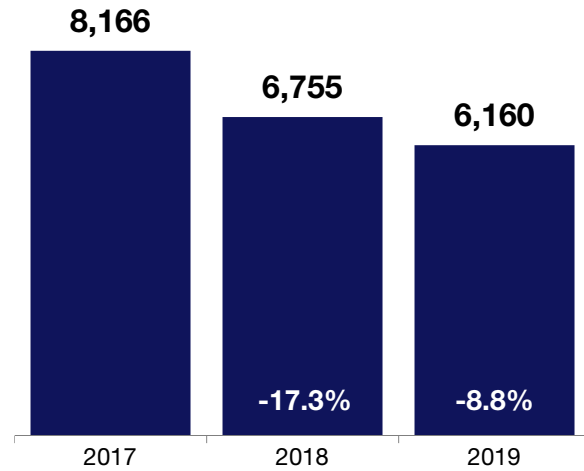
Key Metrics	Historical Sparklines (normalized)	3-2018	3-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		6,755	6,160	- 8.8%	15,881	14,950	- 5.9%
Pending Sales		5,204	4,526	- 13.0%	12,016	11,235	- 6.5%
Closed Sales		4,049	3,673	- 9.3%	9,549	9,223	- 3.4%
Days on Market Until Sale		57	66	+ 15.8%	64	66	+ 3.1%
Median Sales Price		\$258,100	\$275,000	+ 6.5%	\$252,000	\$268,000	+ 6.3%
Average Sales Price		\$304,239	\$320,540	+ 5.4%	\$297,979	\$312,653	+ 4.9%
Percent of Original List Price Received		99.1%	98.5%	- 0.6%	98.1%	97.9%	- 0.2%
Inventory of Homes for Sale		9,069	8,685	- 4.2%	--	--	--
Months Supply of Homes for Sale		1.8	1.8	0.0%	--	--	--

New Listings

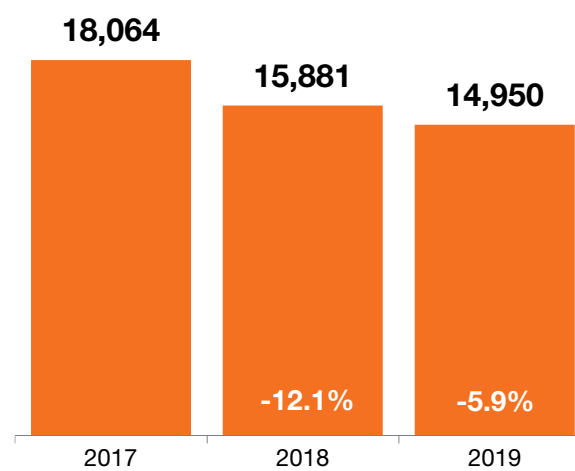
A count of the properties that have been newly listed on the market in a given month.



March



Year to Date



Month	Prior Year	Current Year	+ / -
April	7,893	7,345	-6.9%
May	8,909	9,183	+3.1%
June	8,839	8,748	-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	6,027	+9.5%
November	3,547	4,012	+13.1%
December	2,312	2,411	+4.3%
January	4,045	4,396	+8.7%
February	5,081	4,394	-13.5%
March	6,755	6,160	-8.8%
12-Month Avg	6,166	6,256	+1.4%

Historical New Listing Activity

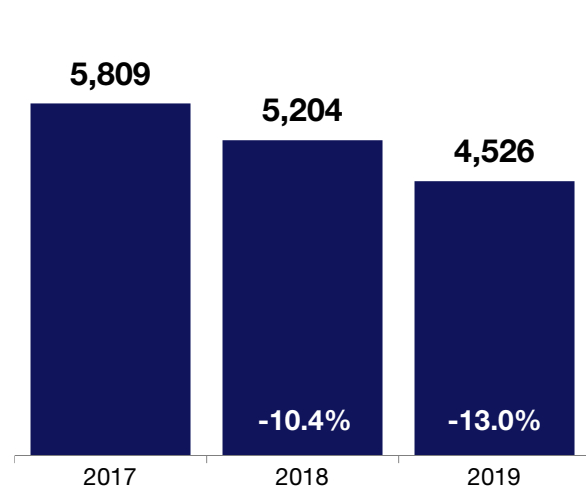


Pending Sales

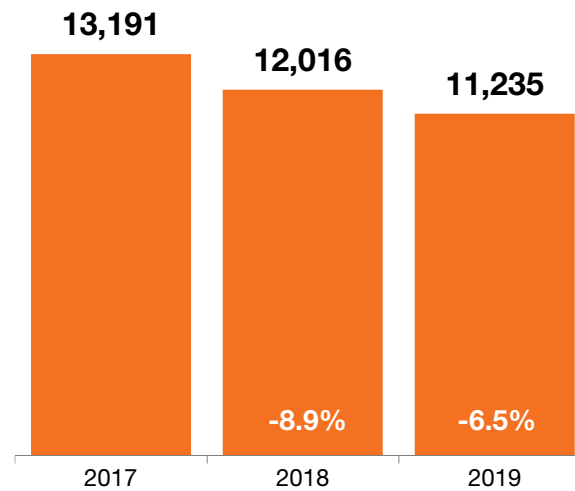
A count of the properties on which contracts have been accepted in a given month.



March

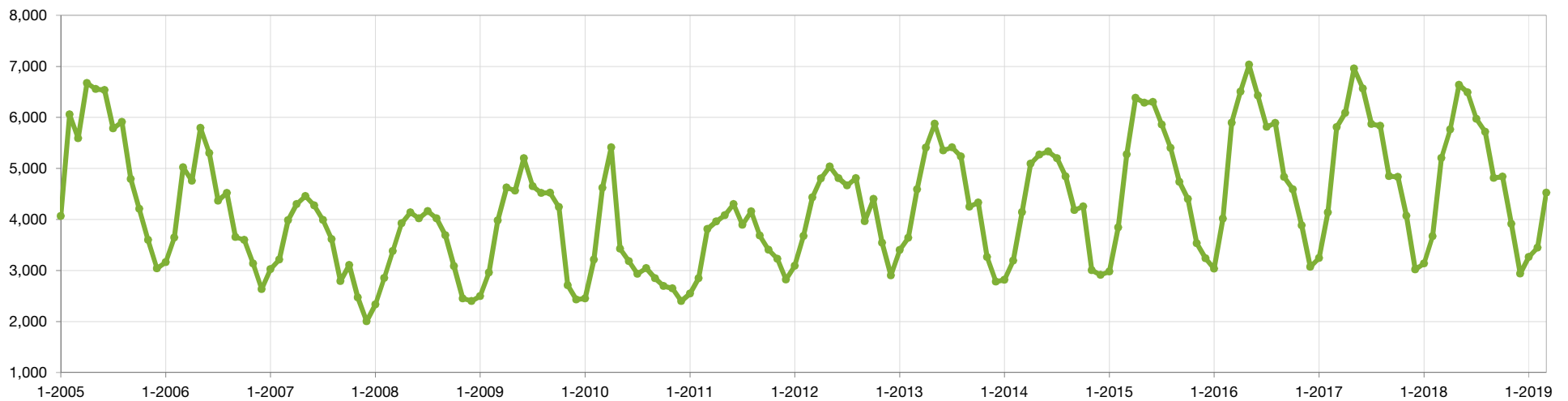


Year to Date



Month	Prior Year	Current Year	+ / -
April	6,089	5,763	-5.4%
May	6,955	6,637	-4.6%
June	6,568	6,492	-1.2%
July	5,870	5,974	+1.8%
August	5,833	5,720	-1.9%
September	4,851	4,816	-0.7%
October	4,834	4,837	+0.1%
November	4,073	3,915	-3.9%
December	3,019	2,938	-2.7%
January	3,140	3,263	+3.9%
February	3,672	3,446	-6.2%
March	5,204	4,526	-13.0%
12-Month Avg	5,009	4,861	-3.0%

Historical Pending Sales Activity

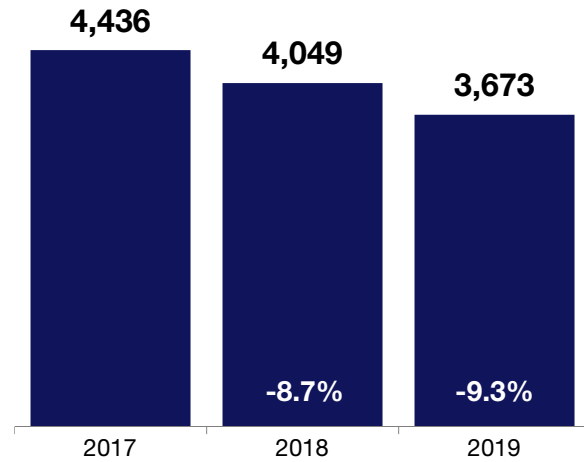


Closed Sales

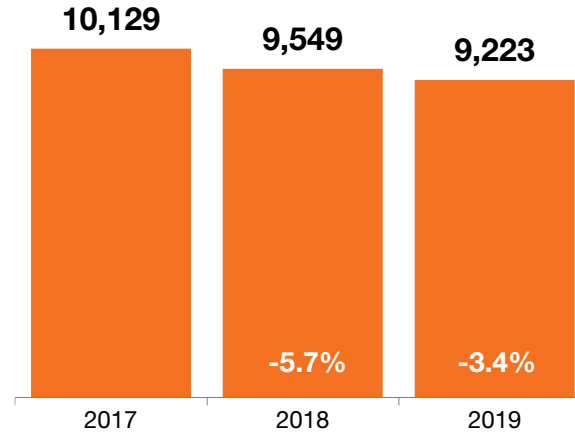
A count of the actual sales that have closed in a given month.



March

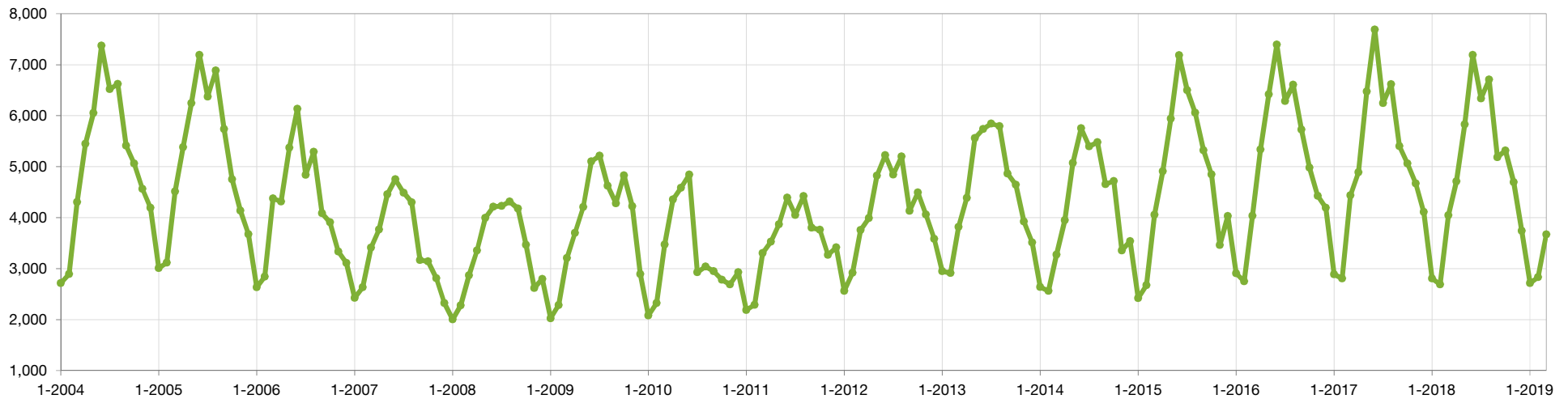


Year to Date



Month	Prior Year	Current Year	+ / -
April	4,892	4,710	-3.7%
May	6,476	5,828	-10.0%
June	7,688	7,192	-6.5%
July	6,247	6,340	+1.5%
August	6,616	6,708	+1.4%
September	5,403	5,184	-4.1%
October	5,065	5,319	+5.0%
November	4,671	4,699	+0.6%
December	4,111	3,742	-9.0%
January	2,809	2,716	-3.3%
February	2,691	2,834	+5.3%
March	4,049	3,673	-9.3%
12-Month Avg	5,060	4,912	-2.7%

Historical Closed Sales Activity

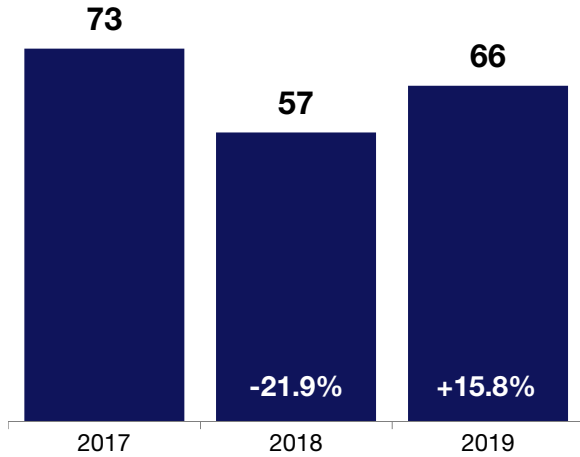


Days on Market Until Sale

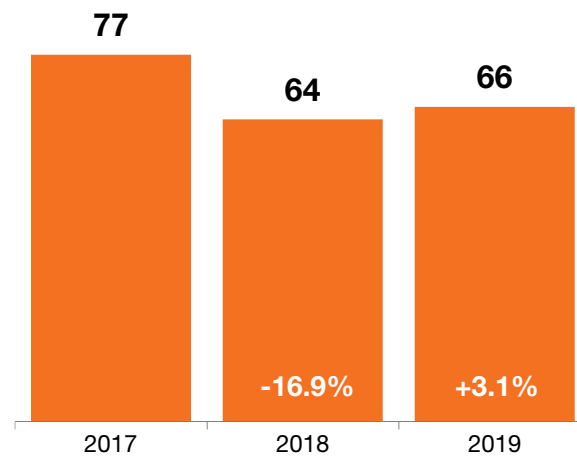
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



March

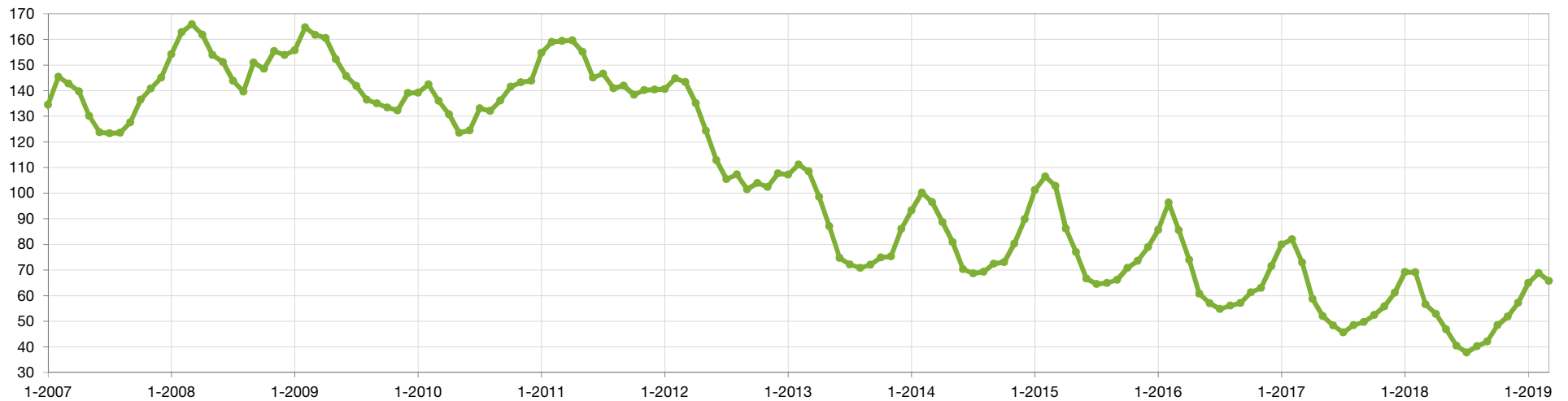


Year to Date



Month	Prior Year	Current Year	+ / -
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%
February	69	69	0.0%
March	57	66	+15.8%
12-Month Avg	54	49	-9.3%

Historical Days on Market Until Sale

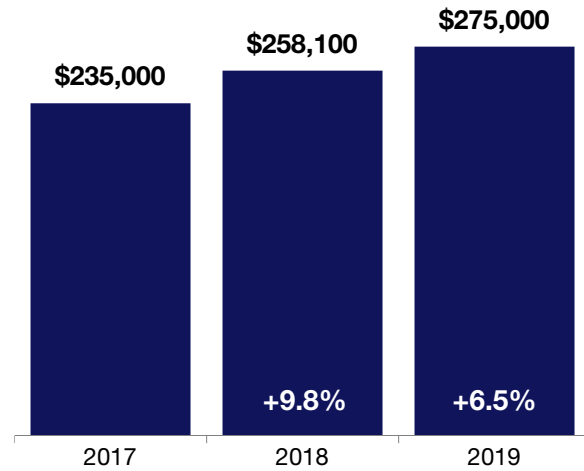


Median Sales Price

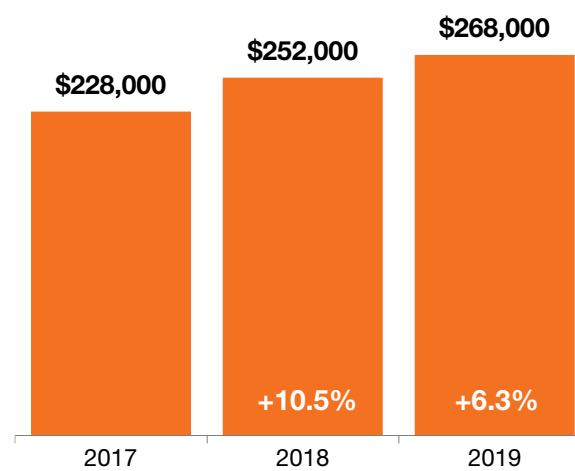
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March

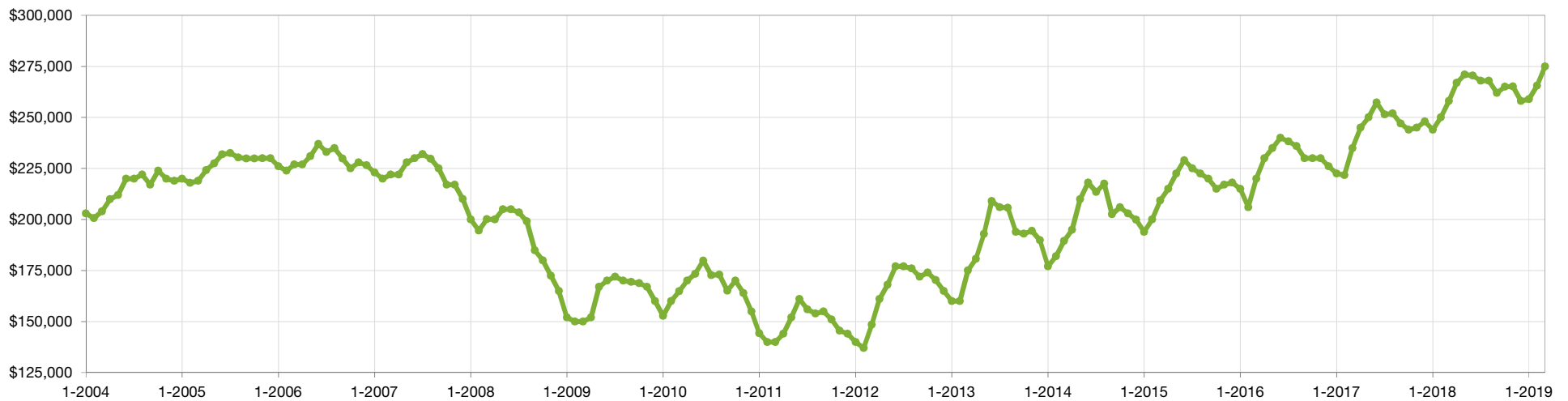


Year to Date



Month	Prior Year	Current Year	+ / -
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%
December	\$248,000	\$258,000	+4.0%
January	\$244,000	\$259,000	+6.1%
February	\$250,000	\$265,500	+6.2%
March	\$258,100	\$275,000	+6.5%
12-Month Med	\$250,000	\$267,004	+6.8%

Historical Median Sales Price

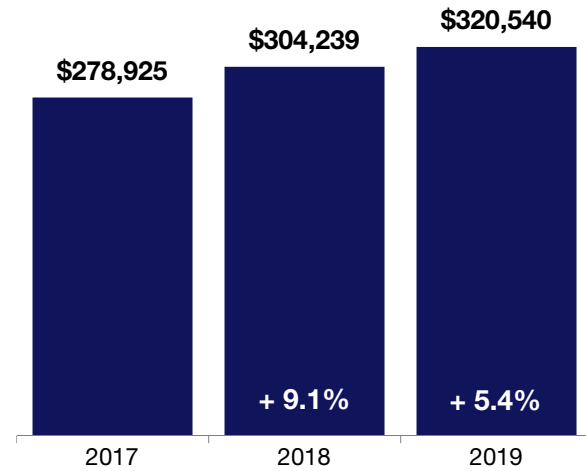


Average Sales Price

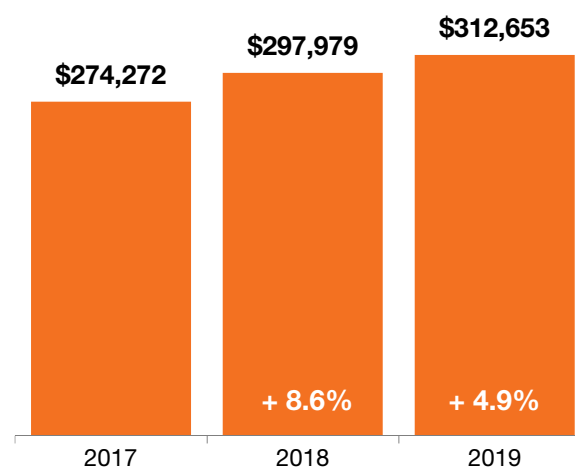
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



Month	Prior Year	Current Year	+ / -
April	\$290,197	\$313,919	+8.2%
May	\$292,590	\$316,458	+8.2%
June	\$307,016	\$319,978	+4.2%
July	\$302,088	\$312,009	+3.3%
August	\$298,558	\$317,359	+6.3%
September	\$294,991	\$305,093	+3.4%
October	\$291,862	\$312,468	+7.1%
November	\$289,908	\$318,572	+9.9%
December	\$305,935	\$314,098	+2.7%
January	\$291,826	\$304,748	+4.4%
February	\$294,963	\$309,966	+5.1%
March	\$304,239	\$320,540	+5.4%
12-Month Avg	\$297,545	\$314,370	+5.7%

Historical Average Sales Price



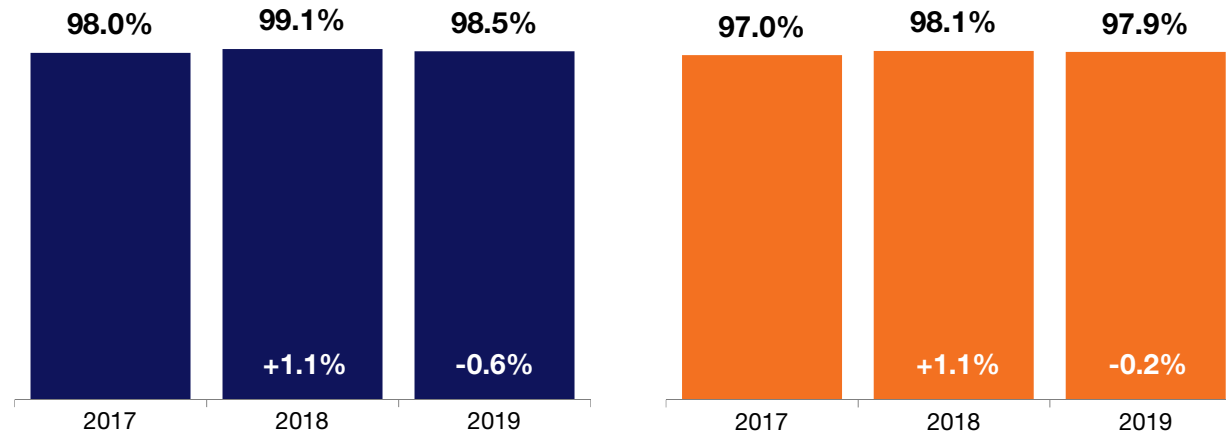
Percent of Original List Price Received

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.



March

Year to Date



Month	Prior Year	Current Year	+ / -
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%	97.1%	+0.2%
February	98.0%	97.7%	-0.3%
March	99.1%	98.5%	-0.6%
12-Month Avg	98.5%	98.9%	+0.4%

Historical Percent of Original List Price Received



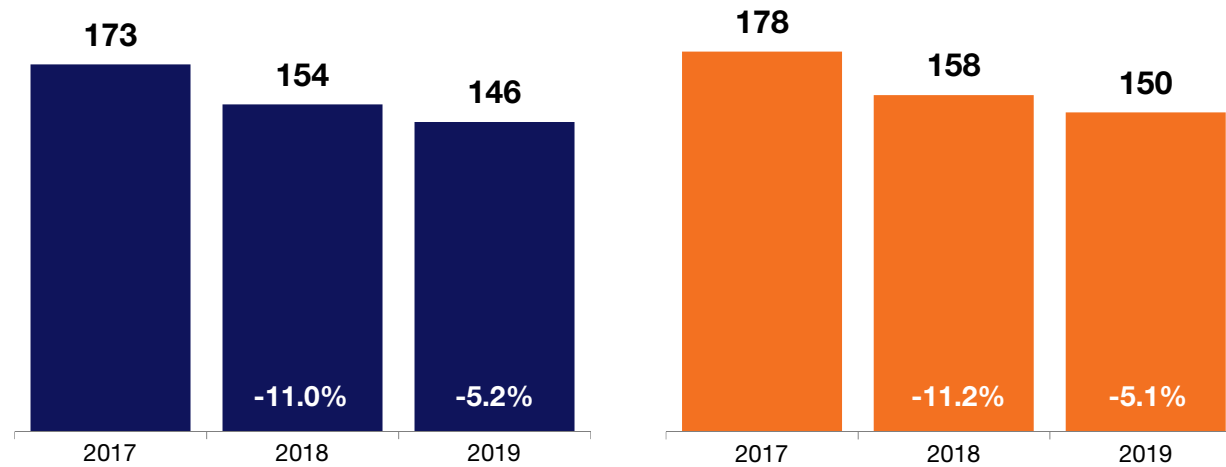
Housing Affordability Index

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.



March

Year to Date



Month	Prior Year	Current Year	+ / -
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%
February	161	148	-8.1%
March	154	146	-5.2%
12-Month Avg	166	146	-11.8%

Historical Housing Affordability Index

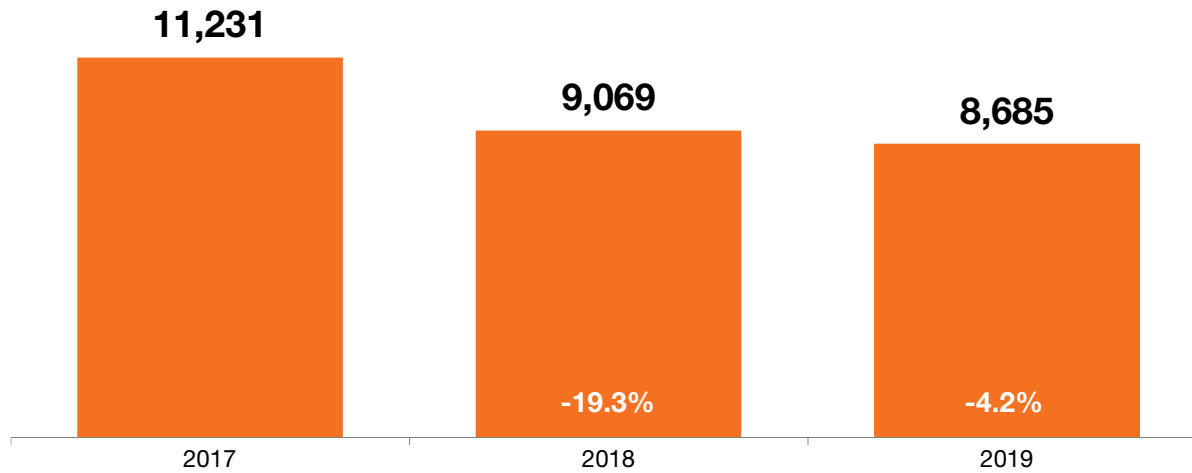


Inventory of Homes for Sale

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

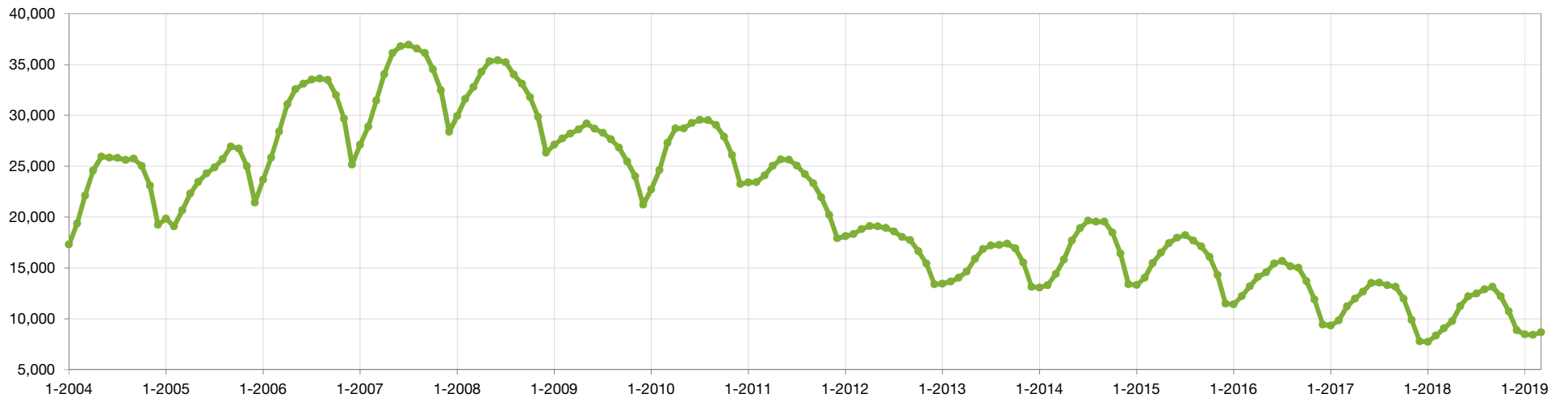


March



Month	Prior Year	Current Year	+ / -
April	11,975	9,781	-18.3%
May	12,664	11,254	-11.1%
June	13,525	12,200	-9.8%
July	13,547	12,484	-7.8%
August	13,290	12,905	-2.9%
September	13,161	13,158	-0.0%
October	11,992	12,216	+1.9%
November	9,910	10,737	+8.3%
December	7,781	8,877	+14.1%
January	7,752	8,468	+9.2%
February	8,362	8,419	+0.7%
March	9,069	8,685	-4.2%
12-Month Avg	11,086	10,765	-1.7%

Historical Inventory of Homes for Sale

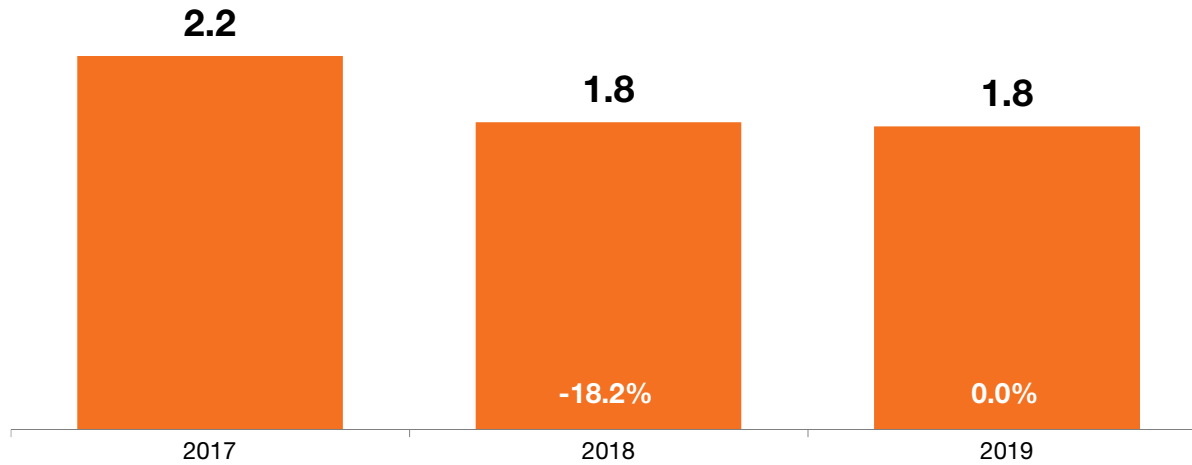


Months Supply of Inventory

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.

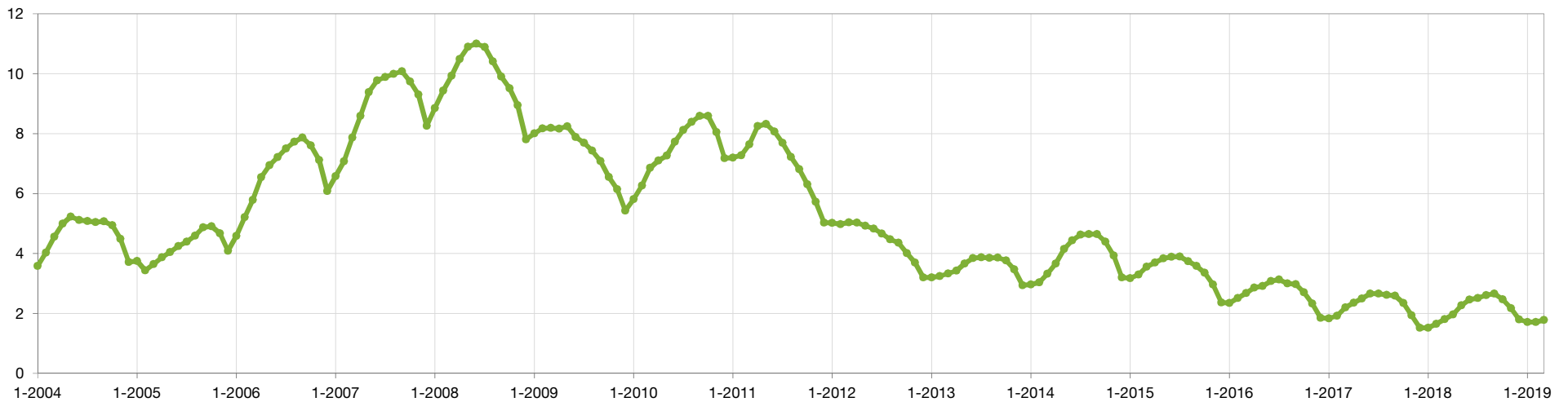


March



Month	Prior Year	Current Year	+ / -
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	2.7	+3.8%
October	2.4	2.5	+4.2%
November	1.9	2.2	+15.8%
December	1.5	1.8	+20.0%
January	1.5	1.7	+13.3%
February	1.7	1.7	0.0%
March	1.8	1.8	0.0%
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	+/-	3-2018	3-2019	+/-	3-2018	3-2019	+/-
Andover	133	143	+7.5%	69	73	+5.8%	\$282,000	\$300,000	+6.4%	66	75	+13.6%	1.5	1.9	+26.7%
Anoka	68	42	-38.2%	46	31	-32.6%	\$239,900	\$210,000	-12.5%	29	22	-24.1%	1.3	1.2	-7.7%
Apple Valley	232	203	-12.5%	168	147	-12.5%	\$269,888	\$266,000	-1.4%	82	73	-11.0%	0.9	0.9	0.0%
Big Lake	138	86	-37.7%	72	52	-27.8%	\$233,162	\$236,300	+1.3%	69	67	-2.9%	2.1	2.1	0.0%
Blaine	340	335	-1.5%	207	195	-5.8%	\$263,100	\$265,000	+0.7%	177	194	+9.6%	1.7	1.8	+5.9%
Burnsville	246	218	-11.4%	155	143	-7.7%	\$258,000	\$260,000	+0.8%	83	83	0.0%	1.0	1.0	0.0%
Cambridge	84	57	-32.1%	45	52	+15.6%	\$192,000	\$215,000	+12.0%	55	35	-36.4%	2.2	1.4	-36.4%
Circle Pines	21	17	-19.0%	20	16	-20.0%	\$205,000	\$206,250	+0.6%	7	6	-14.3%	0.8	0.7	-12.5%
Columbia Heights	76	69	-9.2%	57	47	-17.5%	\$192,550	\$196,112	+1.8%	32	20	-37.5%	1.1	0.8	-27.3%
Columbus	7	6	-14.3%	5	3	-40.0%	\$270,000	\$345,000	+27.8%	9	8	-11.1%	2.5	2.6	+4.0%
Coon Rapids	241	221	-8.3%	172	181	+5.2%	\$220,000	\$222,000	+0.9%	106	71	-33.0%	1.2	0.8	-33.3%
Cottage Grove	171	216	+26.3%	93	108	+16.1%	\$265,000	\$255,500	-3.6%	68	108	+58.8%	1.2	1.9	+58.3%
Eagan	262	226	-13.7%	186	148	-20.4%	\$253,500	\$284,900	+12.4%	106	94	-11.3%	1.2	1.1	-8.3%
East Bethel	38	43	+13.2%	24	23	-4.2%	\$239,950	\$263,000	+9.6%	22	34	+54.5%	1.5	2.6	+73.3%
Elk River	152	150	-1.3%	93	97	+4.3%	\$256,000	\$260,000	+1.6%	69	112	+62.3%	1.4	2.5	+78.6%
Farmington	107	131	+22.4%	87	82	-5.7%	\$251,950	\$245,575	-2.5%	49	61	+24.5%	1.0	1.4	+40.0%
Forest Lake	85	88	+3.5%	51	48	-5.9%	\$279,950	\$275,000	-1.8%	59	73	+23.7%	1.8	2.4	+33.3%
Fridley	89	71	-20.2%	70	58	-17.1%	\$206,500	\$236,500	+14.5%	30	23	-23.3%	1.0	0.7	-30.0%
Ham Lake	64	51	-20.3%	28	33	+17.9%	\$373,000	\$341,500	-8.4%	44	46	+4.5%	2.4	2.8	+16.7%
Hastings	97	91	-6.2%	51	64	+25.5%	\$224,250	\$226,000	+0.8%	48	61	+27.1%	1.5	1.7	+13.3%
Hudson	135	130	-3.7%	76	84	+10.5%	\$285,000	\$345,000	+21.1%	130	123	-5.4%	2.8	2.7	-3.6%

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	+ / -	3-2018	3-2019	+ / -	3-2018	3-2019	+ / -
Hugo	104	86	-17.3%	68	72	+5.9%	\$234,000	\$364,000	+55.6%	61	46	-24.6%	1.7	1.3	-23.5%
Inver Grove Heights	137	104	-24.1%	100	68	-32.0%	\$264,500	\$238,400	-9.9%	84	46	-45.2%	1.7	1.1	-35.3%
Isanti	66	65	-1.5%	32	57	+78.1%	\$214,000	\$230,750	+7.8%	36	38	+5.6%	1.7	1.5	-11.8%
Lakeville	438	411	-6.2%	208	208	0.0%	\$360,000	\$348,700	-3.1%	288	257	-10.8%	2.6	2.4	-7.7%
Lino Lakes	121	109	-9.9%	65	63	-3.1%	\$301,000	\$276,530	-8.1%	86	62	-27.9%	2.7	2.0	-25.9%
Maplewood	109	117	+7.3%	78	93	+19.2%	\$218,000	\$247,250	+13.4%	49	44	-10.2%	1.0	0.9	-10.0%
Mounds View	17	28	+64.7%	19	19	0.0%	\$236,900	\$228,500	-3.5%	11	10	-9.1%	1.0	0.8	-20.0%
Oakdale	100	88	-12.0%	79	53	-32.9%	\$233,500	\$213,000	-8.8%	45	38	-15.6%	1.1	1.1	0.0%
Oak Grove	31	34	+9.7%	18	21	+16.7%	\$355,000	\$330,000	-7.0%	26	17	-34.6%	2.4	1.6	-33.3%
Ramsey	169	130	-23.1%	104	97	-6.7%	\$235,150	\$270,000	+14.8%	81	66	-18.5%	1.7	1.4	-17.6%
Rosemount	164	190	+15.9%	72	91	+26.4%	\$264,100	\$288,500	+9.2%	85	92	+8.2%	2.1	2.2	+4.8%
Roseville	114	111	-2.6%	93	80	-14.0%	\$244,900	\$249,950	+2.1%	53	48	-9.4%	1.2	1.2	0.0%
Shoreview	107	91	-15.0%	83	60	-27.7%	\$242,450	\$275,500	+13.6%	34	42	+23.5%	0.9	1.3	+44.4%
Spring Lake Park	21	10	-52.4%	21	16	-23.8%	\$215,000	\$203,950	-5.1%	6	2	-66.7%	0.7	0.2	-71.4%
Saint Francis	43	39	-9.3%	31	26	-16.1%	\$213,400	\$230,500	+8.0%	26	18	-30.8%	1.5	1.4	-6.7%
Saint Paul	883	803	-9.1%	673	613	-8.9%	\$200,000	\$208,000	+4.0%	379	357	-5.8%	1.2	1.2	0.0%
Stillwater	110	116	+5.5%	63	73	+15.9%	\$278,950	\$315,000	+12.9%	83	82	-1.2%	2.4	2.4	0.0%
White Bear Lake	108	75	-30.6%	71	53	-25.4%	\$232,000	\$250,000	+7.8%	32	25	-21.9%	0.9	0.7	-22.2%
Woodbury	431	440	+2.1%	219	239	+9.1%	\$310,000	\$340,500	+9.8%	238	277	+16.4%	1.9	2.1	+10.5%
Zimmerman	108	59	-45.4%	50	41	-18.0%	\$223,499	\$255,250	+14.2%	66	52	-21.2%	2.3	2.3	0.0%