

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

April 2019

For much of the country, the first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

New Listings in the Twin Cities region increased 4.5 percent to 7,679. Pending Sales were down 1.1 percent to 5,698. Inventory levels fell 1.2 percent to 9,667 units.

Prices continued to gain traction. The Median Sales Price increased 5.2 percent to \$281,000. Days on Market was up 5.7 percent to 56 days. Absorption rates were even with last year as Months Supply of Homes for Sale remained flat at 2.0 months.

The national unemployment rate dropped to 3.6 percent during April 2019, the lowest level since 1969. A historically low unemployment rate can provide reassurance to wary consumers. But in order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, yet inventory is straining to keep pace in the most competitive price ranges.

Quick Facts

- 6.9%

+ 5.2%

- 1.2%

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)	4-2018	4-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		7,345	7,679	+ 4.5%	23,226	22,679	- 2.4%
Pending Sales		5,762	5,698	- 1.1%	17,778	17,006	- 4.3%
Closed Sales		4,709	4,384	- 6.9%	14,258	13,650	- 4.3%
Days on Market Until Sale		53	56	+ 5.7%	60	63	+ 5.0%
Median Sales Price		\$267,000	\$281,000	+ 5.2%	\$257,000	\$272,500	+ 6.0%
Average Sales Price		\$313,926	\$327,405	+ 4.3%	\$303,249	\$317,709	+ 4.8%
Percent of Original List Price Received		99.9%	99.4%	- 0.5%	98.7%	98.4%	- 0.3%
Inventory of Homes for Sale		9,785	9,667	- 1.2%	--	--	--
Months Supply of Homes for Sale		2.0	2.0	0.0%	--	--	--

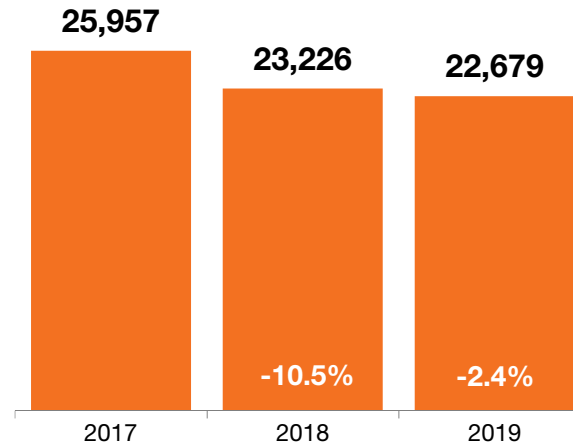
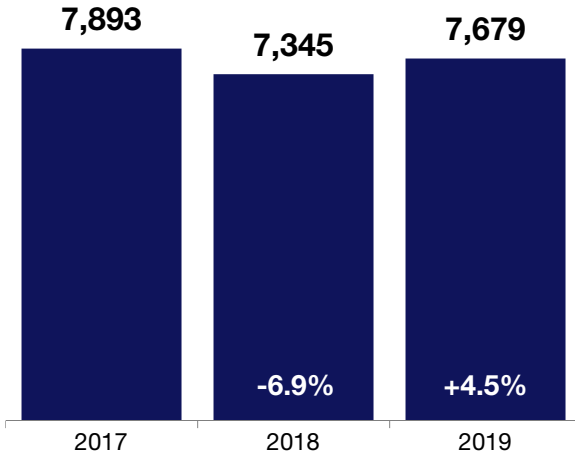
New Listings

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



April

Year to Date



Month	Prior Year	Current Year	+ / -
May	8,909	9,183	+3.1%
June	8,838	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	2,311	2,411	+4.3%
January	4,045	4,396	+8.7%
February	5,081	4,395	-13.5%
March	6,755	6,209	-8.1%
April	7,345	7,679	+4.5%
12-Month Avg	6,121	6,288	+2.7%

Historical New Listing Activity



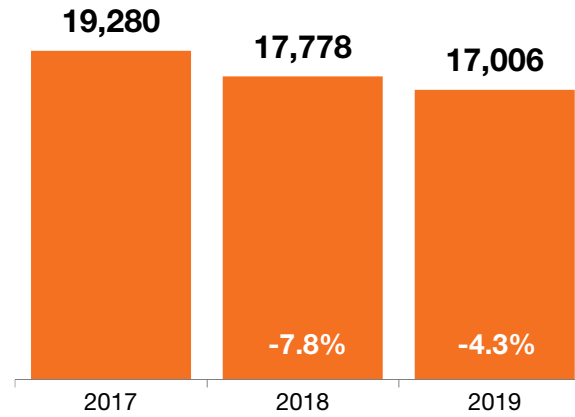
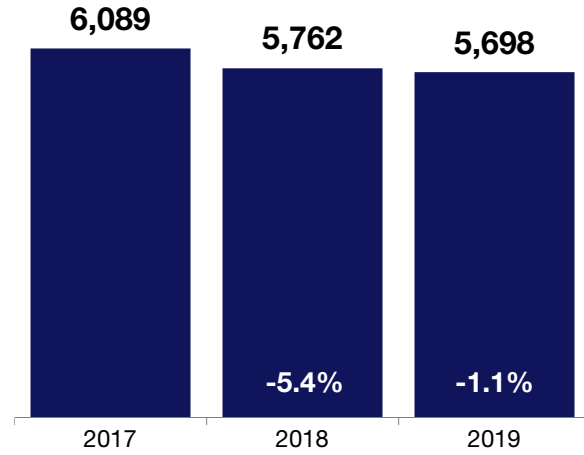
Pending Sales

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



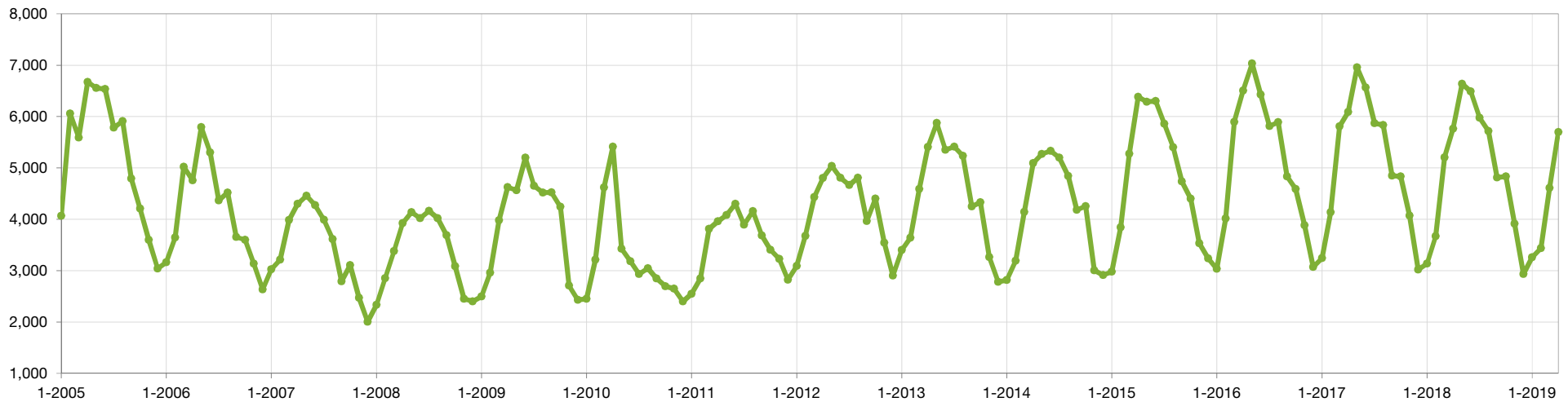
April

Year to Date



Month	Prior Year	Current Year	+ / -
May	6,955	6,637	-4.6%
June	6,567	6,492	-1.1%
July	5,870	5,975	+1.8%
August	5,833	5,719	-2.0%
September	4,851	4,816	-0.7%
October	4,834	4,835	+0.0%
November	4,073	3,917	-3.8%
December	3,019	2,934	-2.8%
January	3,140	3,261	+3.9%
February	3,672	3,436	-6.4%
March	5,204	4,611	-11.4%
April	5,762	5,698	-1.1%
12-Month Avg	4,982	4,861	-2.4%

Historical Pending Sales Activity



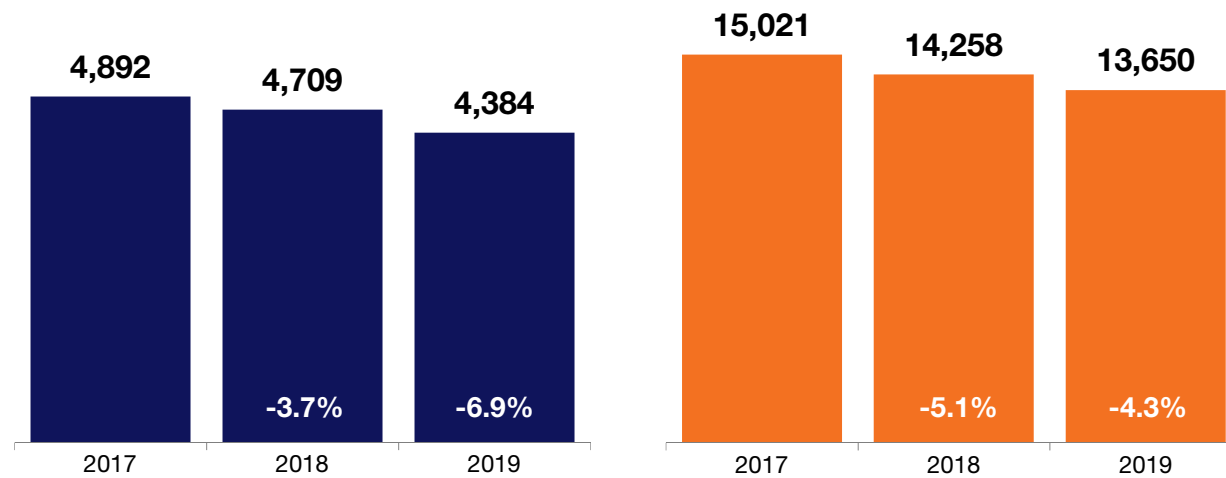
Closed Sales

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



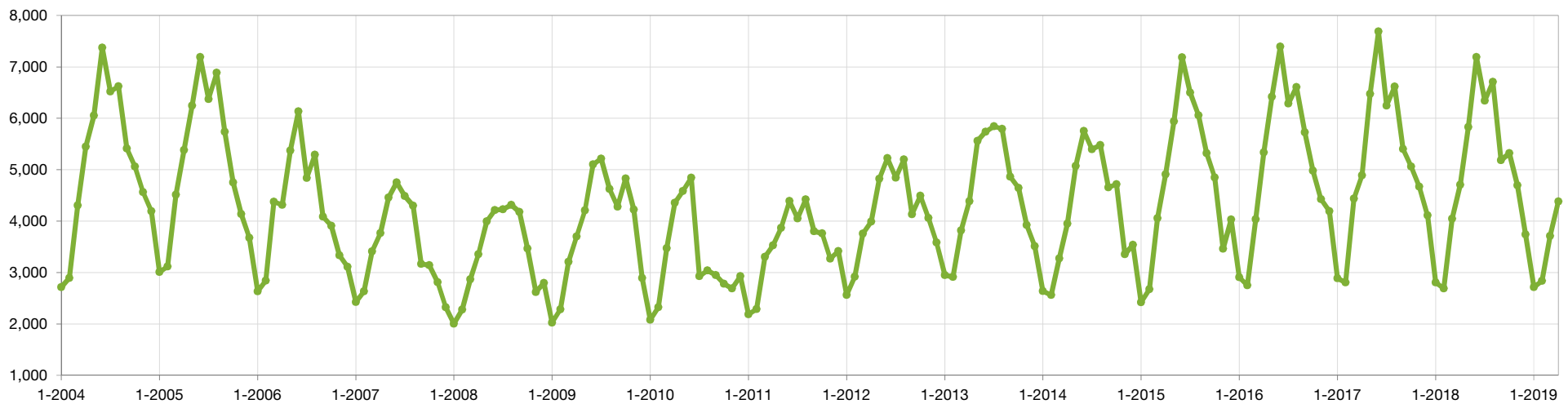
April

Year to Date



Month	Prior Year	Current Year	+ / -
May	6,476	5,828	-10.0%
June	7,687	7,192	-6.4%
July	6,247	6,341	+1.5%
August	6,616	6,708	+1.4%
September	5,403	5,184	-4.1%
October	5,065	5,321	+5.1%
November	4,671	4,699	+0.6%
December	4,111	3,742	-9.0%
January	2,809	2,717	-3.3%
February	2,691	2,836	+5.4%
March	4,049	3,713	-8.3%
April	4,709	4,384	-6.9%
12-Month Avg	5,045	4,889	-2.8%

Historical Closed Sales Activity

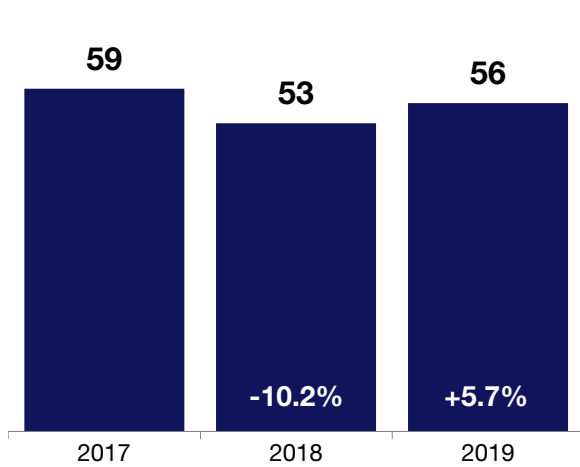


Days on Market Until Sale

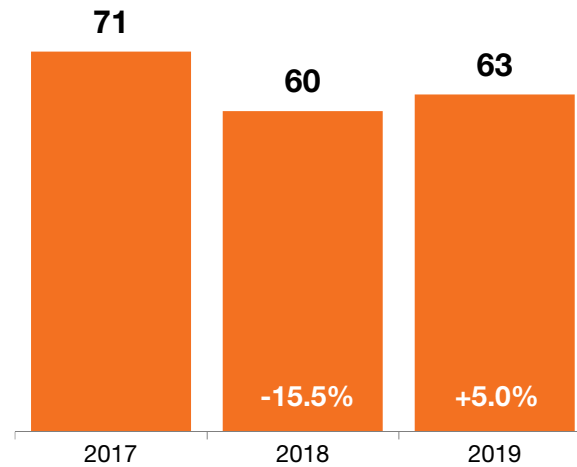
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



April

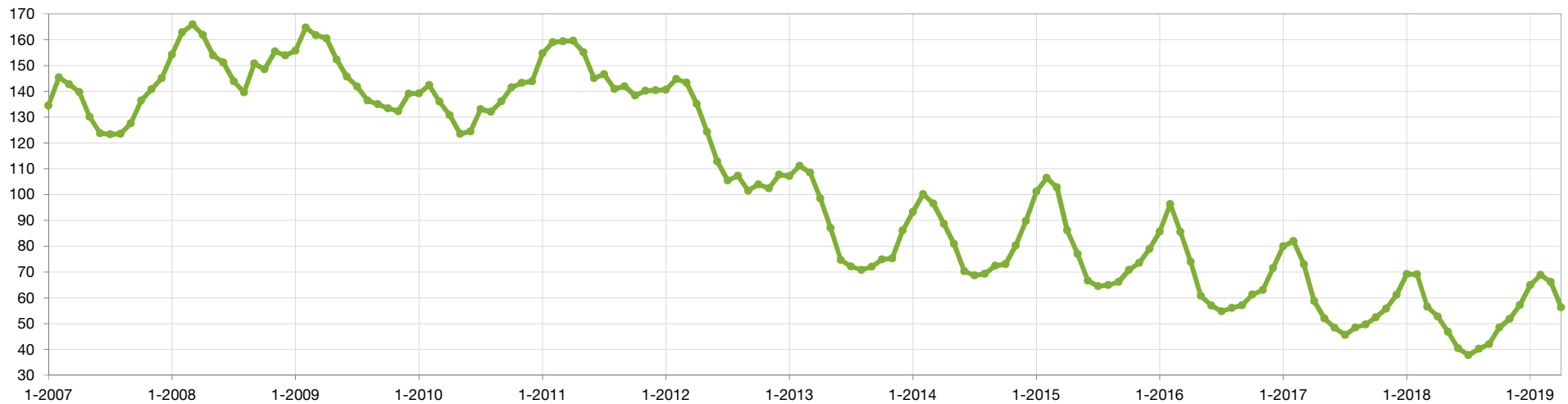


Year to Date



Month	Prior Year	Current Year	+ / -
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%
April	53	56	+5.7%
12-Month Avg	53	49	-7.5%

Historical Days on Market Until Sale

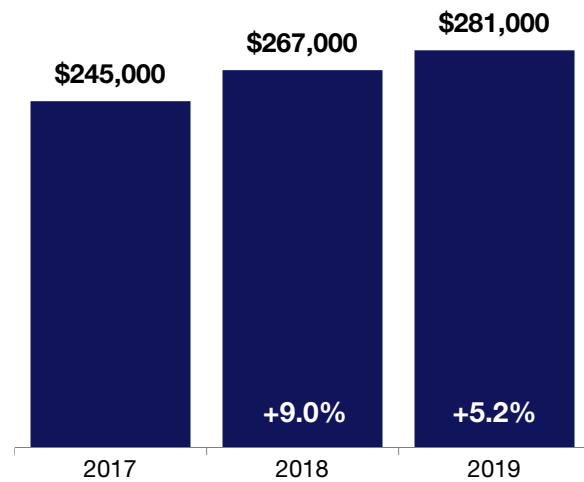


Median Sales Price

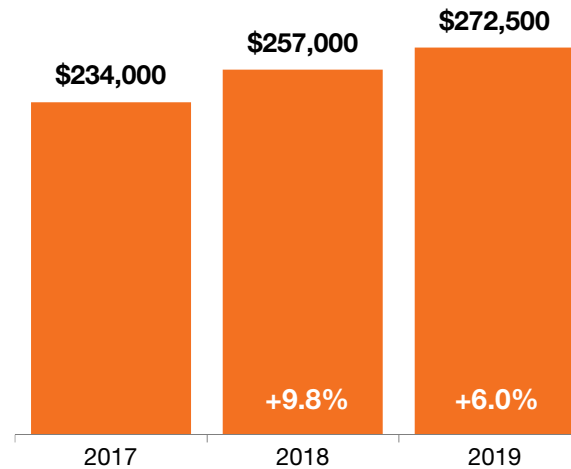
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April



Year to Date



Month	Prior Year	Current Year	+ / -
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%
April	\$267,000	\$281,000	+5.2%
12-Month Med	\$250,000	\$268,900	+7.6%

Historical Median Sales Price

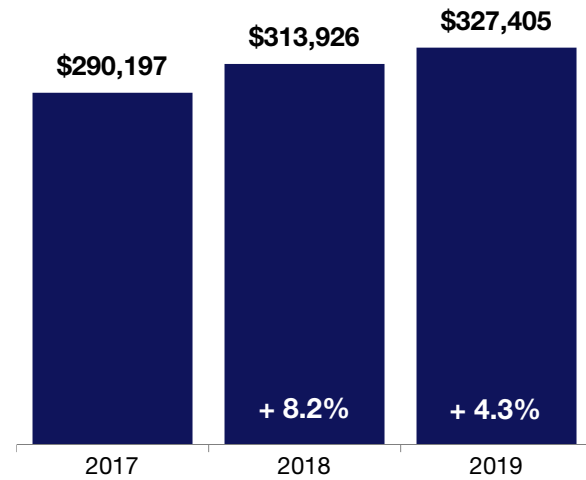


Average Sales Price

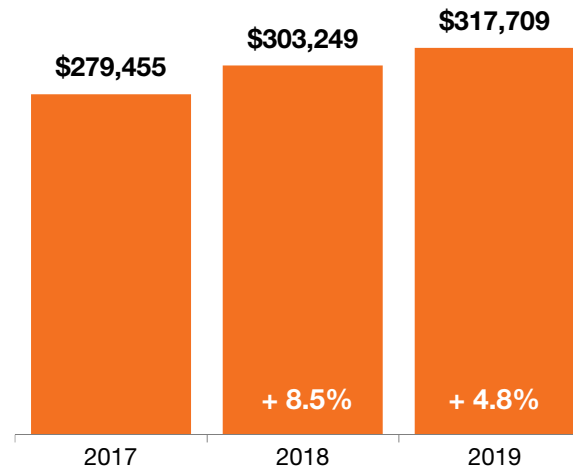
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

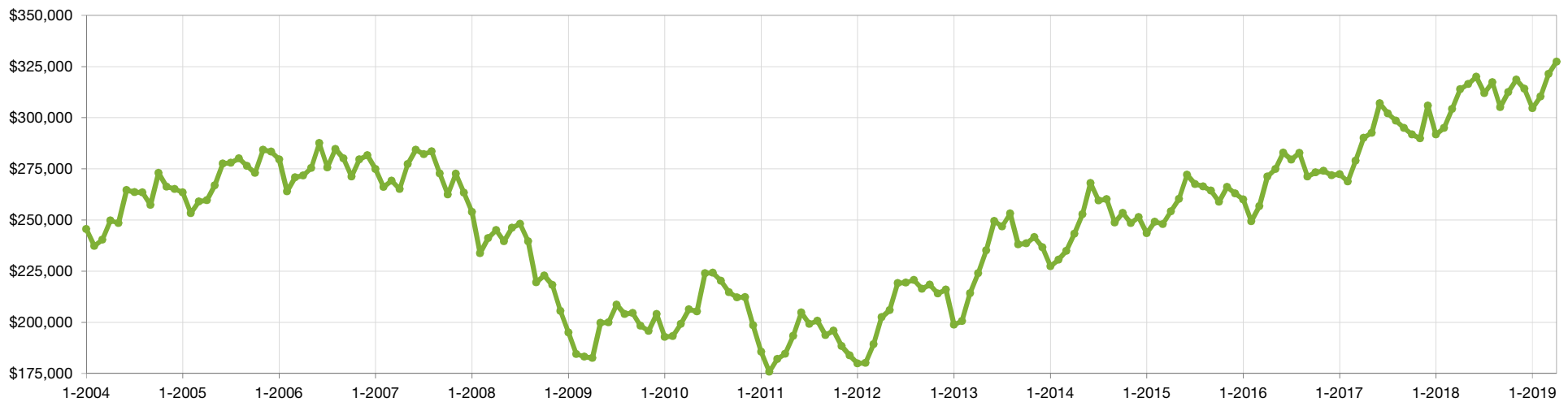


Year to Date



Month	Prior Year	Current Year	+ / -
May	\$292,590	\$316,458	+8.2%
June	\$307,033	\$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	\$312,453	+7.1%
November	\$289,908	\$318,572	+9.9%
December	\$305,935	\$314,098	+2.7%
January	\$291,826	\$304,677	+4.4%
February	\$294,963	\$310,368	+5.2%
March	\$304,239	\$321,373	+5.6%
April	\$313,926	\$327,405	+4.3%
12-Month Avg	\$299,413	\$315,452	+5.4%

Historical Average Sales Price



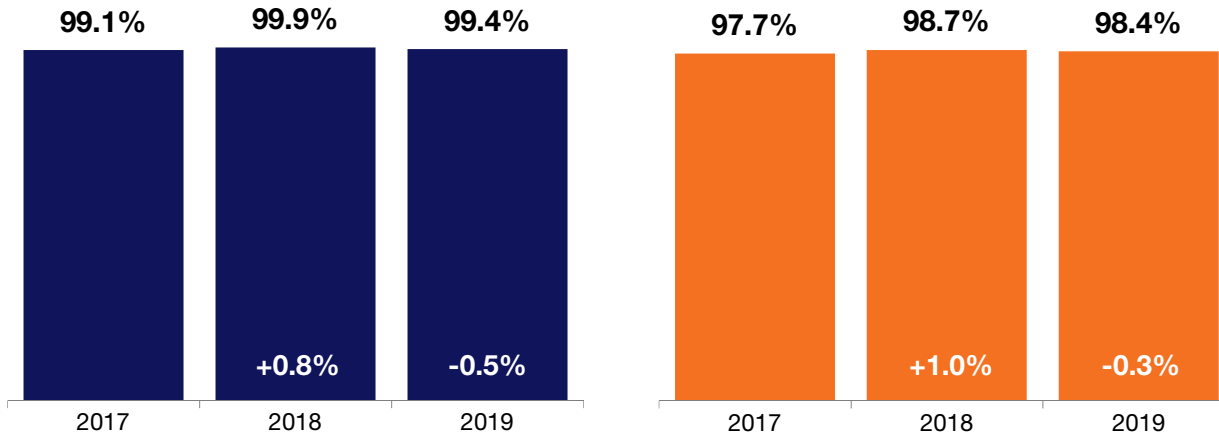
Percent of Original List Price Received

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.



April

Year to Date



Month	Prior Year	Current Year	+ / -
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%	98.6%	-0.5%
April	99.9%	99.4%	-0.5%
12-Month Avg	98.6%	98.8%	+0.2%

Historical Percent of Original List Price Received



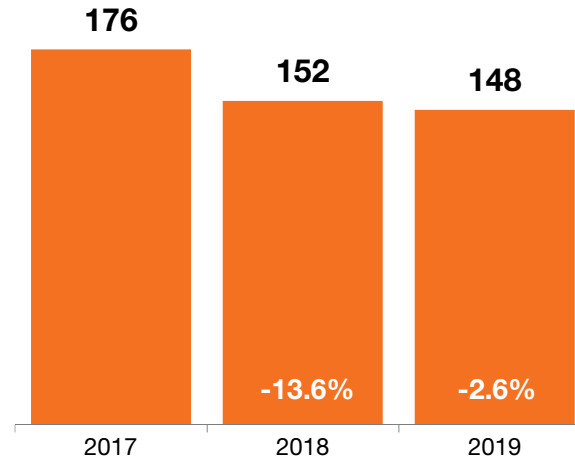
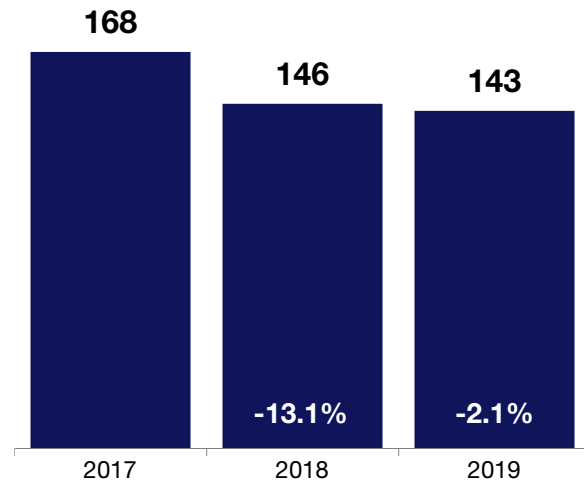
Housing Affordability Index

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.



April

Year to Date



Month	Prior Year	Current Year	+ / -
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%
April	146	143	-2.1%
12-Month Avg	164	146	-10.9%

Historical Housing Affordability Index

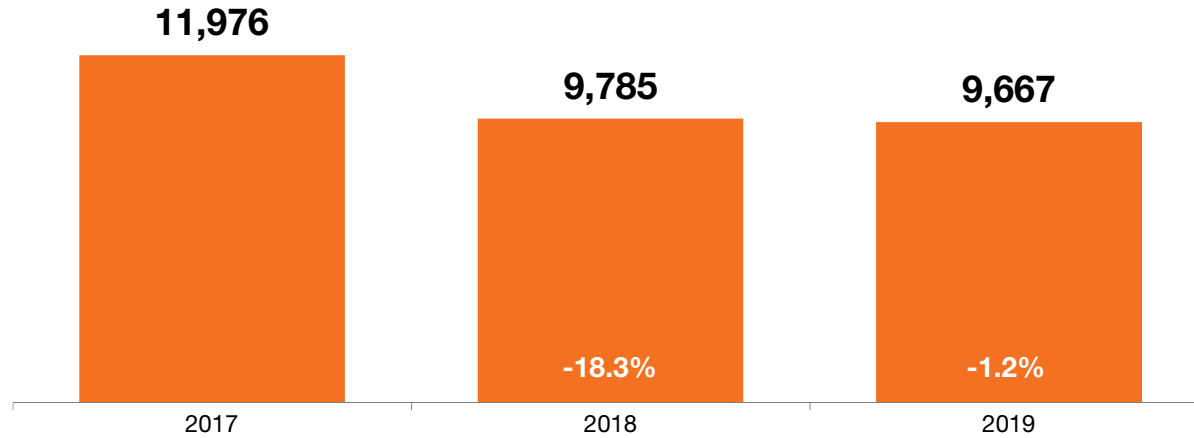


Inventory of Homes for Sale

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

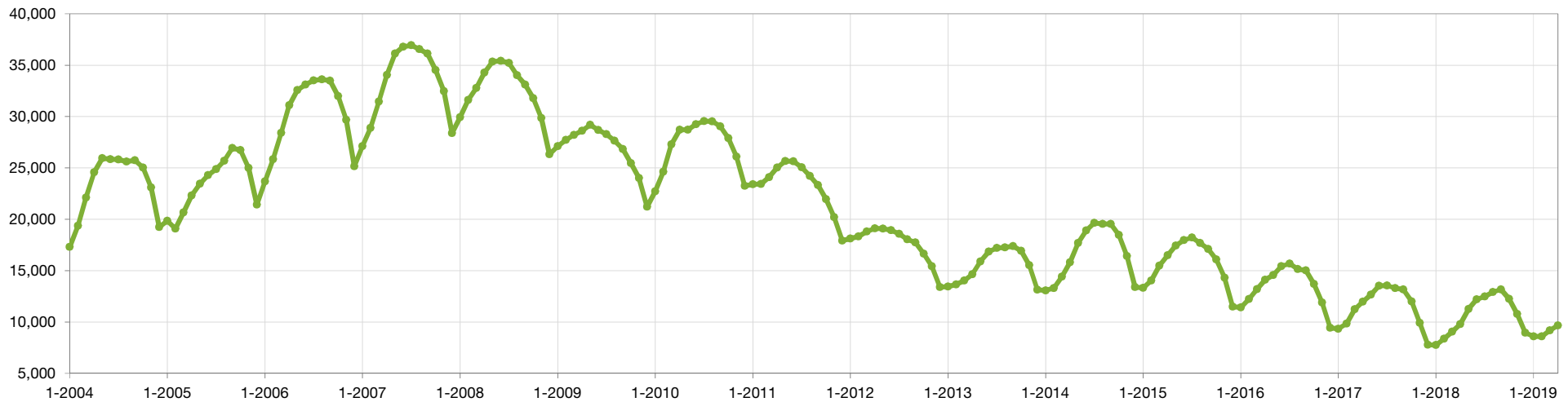


April



Month	Prior Year	Current Year	+ / -
May	12,665	11,261	-11.1%
June	13,526	12,210	-9.7%
July	13,548	12,495	-7.8%
August	13,291	12,921	-2.8%
September	13,162	13,177	+0.1%
October	11,994	12,248	+2.1%
November	9,912	10,792	+8.9%
December	7,783	8,969	+15.2%
January	7,754	8,596	+10.9%
February	8,364	8,608	+2.9%
March	9,071	9,187	+1.3%
April	9,785	9,667	-1.2%
12-Month Avg	10,905	10,844	+0.7%

Historical Inventory of Homes for Sale

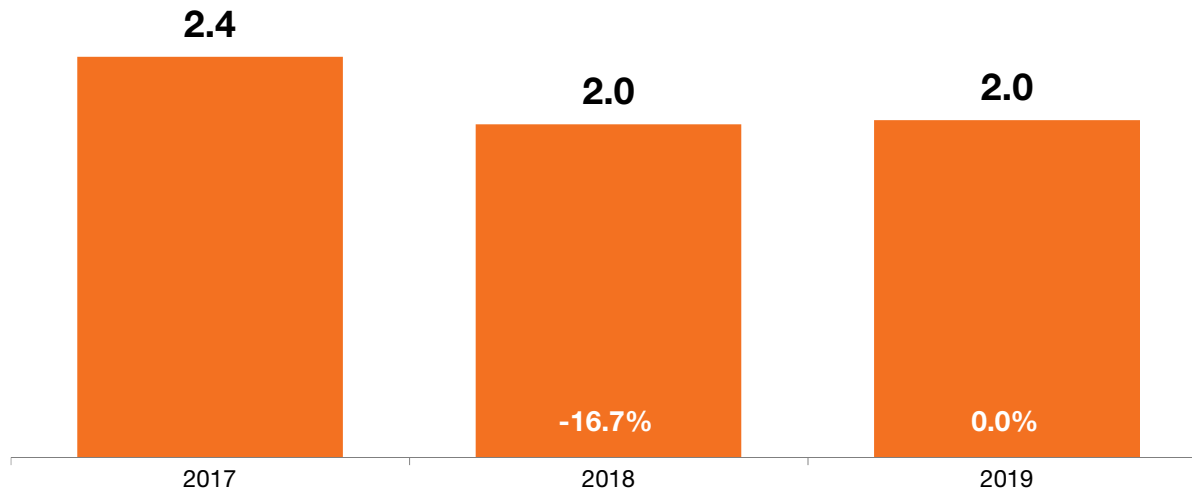


Months Supply of Inventory

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.

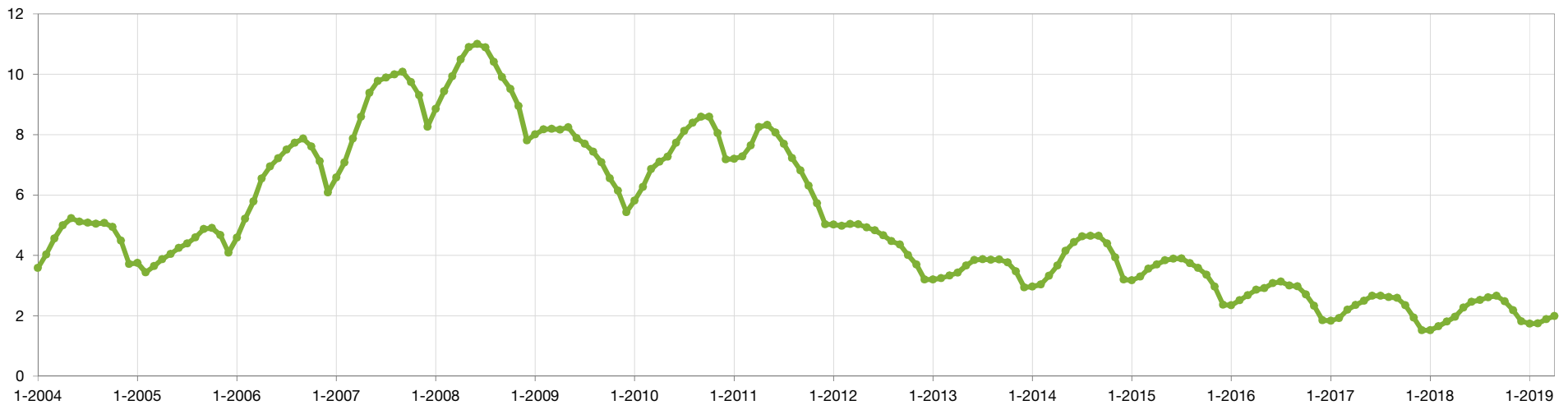


April



Month	Prior Year	Current Year	+ / -
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	1.8	+5.9%
March	1.8	1.9	+5.6%
April	2.0	2.0	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	+/-	4-2018	4-2019	+/-	4-2018	4-2019	+/-
Andover	203	227	+11.8%	120	109	-9.2%	\$301,375	\$310,000	+2.9%	78	88	+12.8%	1.8	2.2	+22.2%
Anoka	98	69	-29.6%	75	46	-38.7%	\$245,000	\$222,000	-9.4%	35	28	-20.0%	1.5	1.6	+6.7%
Apple Valley	356	319	-10.4%	250	219	-12.4%	\$272,000	\$266,000	-2.2%	105	83	-21.0%	1.2	1.0	-16.7%
Big Lake	211	142	-32.7%	95	81	-14.7%	\$232,031	\$239,900	+3.4%	95	68	-28.4%	2.9	2.1	-27.6%
Blaine	496	489	-1.4%	307	287	-6.5%	\$265,000	\$270,000	+1.9%	186	192	+3.2%	1.8	1.8	0.0%
Burnsville	375	326	-13.1%	241	209	-13.3%	\$259,000	\$260,000	+0.4%	108	94	-13.0%	1.3	1.2	-7.7%
Cambridge	112	101	-9.8%	56	72	+28.6%	\$192,500	\$215,603	+12.0%	48	53	+10.4%	1.9	2.2	+15.8%
Circle Pines	33	31	-6.1%	25	21	-16.0%	\$199,900	\$207,000	+3.6%	8	6	-25.0%	1.0	0.7	-30.0%
Columbia Heights	111	116	+4.5%	80	79	-1.3%	\$202,000	\$205,000	+1.5%	34	31	-8.8%	1.2	1.2	0.0%
Columbus	13	12	-7.7%	6	6	0.0%	\$327,500	\$317,250	-3.1%	10	11	+10.0%	2.7	3.7	+37.0%
Coon Rapids	358	334	-6.7%	243	245	+0.8%	\$220,000	\$228,900	+4.0%	96	76	-20.8%	1.1	0.8	-27.3%
Cottage Grove	240	308	+28.3%	153	177	+15.7%	\$265,000	\$263,950	-0.4%	84	114	+35.7%	1.6	1.9	+18.8%
Eagan	396	360	-9.1%	265	210	-20.8%	\$261,500	\$297,500	+13.8%	129	114	-11.6%	1.5	1.4	-6.7%
East Bethel	53	65	+22.6%	33	38	+15.2%	\$259,000	\$274,950	+6.2%	22	33	+50.0%	1.5	2.4	+60.0%
Elk River	218	218	0.0%	146	149	+2.1%	\$250,125	\$276,500	+10.5%	86	107	+24.4%	1.7	2.3	+35.3%
Farmington	176	211	+19.9%	123	130	+5.7%	\$248,600	\$255,500	+2.8%	66	72	+9.1%	1.5	1.6	+6.7%
Forest Lake	139	134	-3.6%	77	72	-6.5%	\$273,450	\$281,200	+2.8%	74	77	+4.1%	2.3	2.6	+13.0%
Fridley	139	111	-20.1%	106	79	-25.5%	\$209,000	\$235,000	+12.4%	35	30	-14.3%	1.1	0.9	-18.2%
Ham Lake	90	89	-1.1%	40	46	+15.0%	\$386,500	\$367,850	-4.8%	47	57	+21.3%	2.6	3.4	+30.8%
Hastings	149	138	-7.4%	85	95	+11.8%	\$230,000	\$230,000	0.0%	60	56	-6.7%	1.8	1.5	-16.7%
Hudson	217	196	-9.7%	120	117	-2.5%	\$285,900	\$339,000	+18.6%	144	139	-3.5%	3.1	3.1	0.0%

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 2018	YTD 2019	+/-	YTD 2018	YTD 2019	+/-	YTD 2018	YTD 2019	+/-	4-2018	4-2019	+/-	4-2018	4-2019	+/-
Hugo	165	139	-15.8%	103	98	-4.9%	\$218,450	\$342,000	+56.6%	65	66	+1.5%	1.9	2.0	+5.3%
Inver Grove Heights	204	160	-21.6%	148	105	-29.1%	\$270,250	\$276,000	+2.1%	88	58	-34.1%	1.8	1.4	-22.2%
Isanti	98	93	-5.1%	53	76	+43.4%	\$225,000	\$225,000	0.0%	38	33	-13.2%	1.8	1.3	-27.8%
Lakeville	580	603	+4.0%	328	326	-0.6%	\$350,000	\$364,990	+4.3%	238	251	+5.5%	2.1	2.3	+9.5%
Lino Lakes	181	163	-9.9%	105	79	-24.8%	\$307,154	\$285,000	-7.2%	77	67	-13.0%	2.3	2.3	0.0%
Maplewood	194	176	-9.3%	116	140	+20.7%	\$220,000	\$245,000	+11.4%	67	51	-23.9%	1.4	1.1	-21.4%
Mounds View	29	40	+37.9%	28	30	+7.1%	\$229,900	\$233,750	+1.7%	11	12	+9.1%	1.0	1.0	0.0%
Oakdale	148	139	-6.1%	113	80	-29.2%	\$212,500	\$214,583	+1.0%	38	36	-5.3%	0.9	1.0	+11.1%
Oak Grove	49	61	+24.5%	27	32	+18.5%	\$360,000	\$332,500	-7.6%	28	30	+7.1%	2.5	3.0	+20.0%
Ramsey	241	205	-14.9%	150	140	-6.7%	\$248,950	\$270,052	+8.5%	76	70	-7.9%	1.5	1.5	0.0%
Rosemount	224	269	+20.1%	108	143	+32.4%	\$270,000	\$299,000	+10.7%	87	98	+12.6%	2.1	2.3	+9.5%
Roseville	158	174	+10.1%	129	114	-11.6%	\$250,000	\$261,500	+4.6%	58	55	-5.2%	1.4	1.3	-7.1%
Shoreview	148	152	+2.7%	123	83	-32.5%	\$259,900	\$280,000	+7.7%	29	58	+100.0%	0.8	1.8	+125.0%
Spring Lake Park	42	18	-57.1%	30	17	-43.3%	\$206,128	\$208,000	+0.9%	13	4	-69.2%	1.5	0.5	-66.7%
Saint Francis	58	67	+15.5%	44	40	-9.1%	\$222,814	\$237,450	+6.6%	20	28	+40.0%	1.2	2.2	+83.3%
Saint Paul	1,319	1,246	-5.5%	982	889	-9.5%	\$206,100	\$210,000	+1.9%	430	391	-9.1%	1.4	1.3	-7.1%
Stillwater	158	165	+4.4%	100	104	+4.0%	\$295,000	\$331,000	+12.2%	75	76	+1.3%	2.2	2.2	0.0%
White Bear Lake	154	130	-15.6%	112	76	-32.1%	\$237,950	\$255,500	+7.4%	41	47	+14.6%	1.2	1.4	+16.7%
Woodbury	643	667	+3.7%	335	352	+5.1%	\$316,000	\$342,527	+8.4%	294	313	+6.5%	2.4	2.3	-4.2%
Zimmerman	146	94	-35.6%	70	65	-7.1%	\$226,498	\$261,450	+15.4%	70	49	-30.0%	2.5	2.1	-16.0%