

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

New Listings in the Twin Cities region increased 2.4 percent to 9,402. Pending Sales were up 0.1 percent to 6,641. Inventory levels rose 0.5 percent to 11,327 units.

Prices continued to gain traction. The Median Sales Price increased 5.2 percent to \$285,000. Days on Market was down 4.3 percent to 45 days. Absorption rates were even with last year as Months Supply of Homes for Sale remained flat at 2.3 months.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

Quick Facts

+ 3.0%

+ 5.2%

+ 0.5%

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.



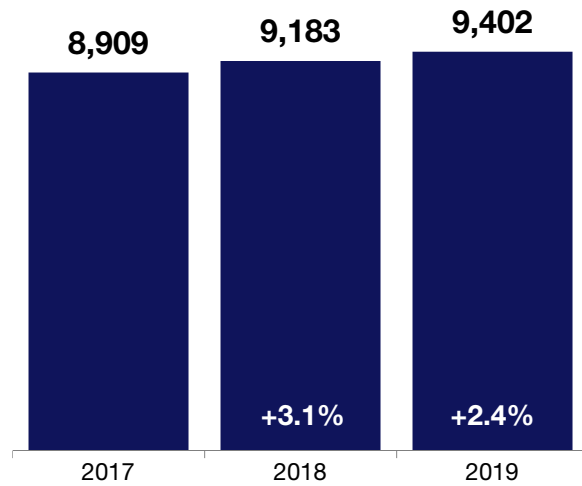
Key Metrics	Historical Sparklines (normalized)	5-2018	5-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		9,183	9,402	+ 2.4%	32,409	32,133	- 0.9%
Pending Sales		6,637	6,641	+ 0.1%	24,416	23,709	- 2.9%
Closed Sales		5,828	6,000	+ 3.0%	20,087	19,699	- 1.9%
Days on Market Until Sale		47	45	- 4.3%	56	58	+ 3.6%
Median Sales Price		\$271,000	\$285,000	+ 5.2%	\$260,000	\$276,000	+ 6.2%
Average Sales Price		\$316,458	\$331,598	+ 4.8%	\$307,085	\$322,008	+ 4.9%
Percent of Original List Price Received		100.2%	100.0%	- 0.2%	99.2%	98.9%	- 0.3%
Inventory of Homes for Sale		11,270	11,327	+ 0.5%	--	--	--
Months Supply of Homes for Sale		2.3	2.3	0.0%	--	--	--

New Listings

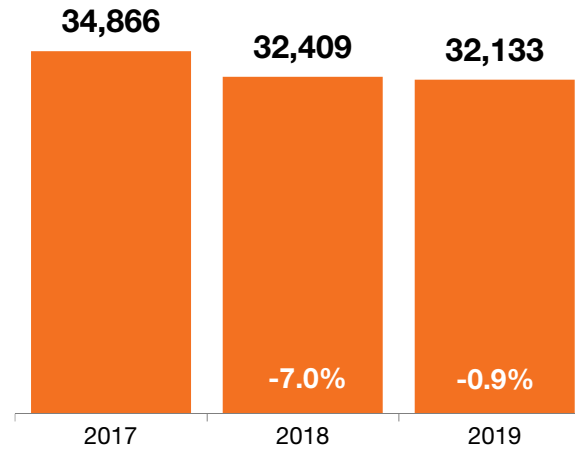
A count of the properties that have been newly listed on the market in a given month.



May



Year to Date



Month	Prior Year	Current Year	+ / -
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	4,397	-13.5%
March	6,755	6,213	-8.0%
April	7,345	7,725	+5.2%
May	9,183	9,402	+2.4%
12-Month Avg	6,143	6,310	+2.7%

Historical New Listing Activity



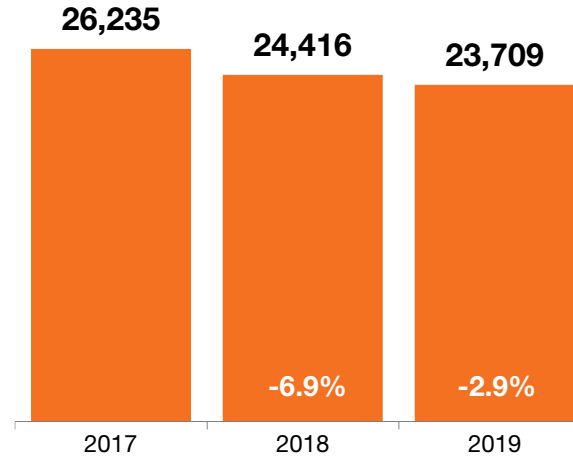
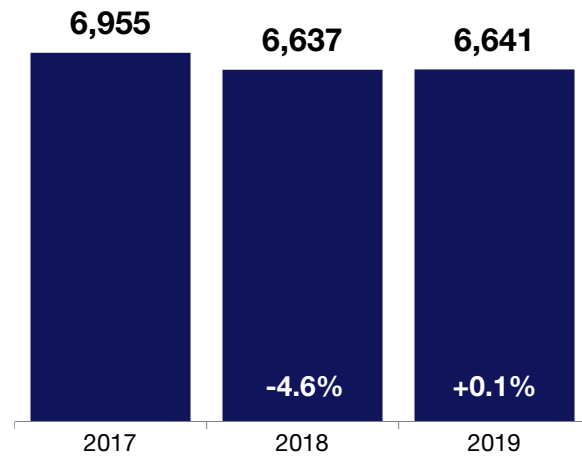
Pending Sales

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



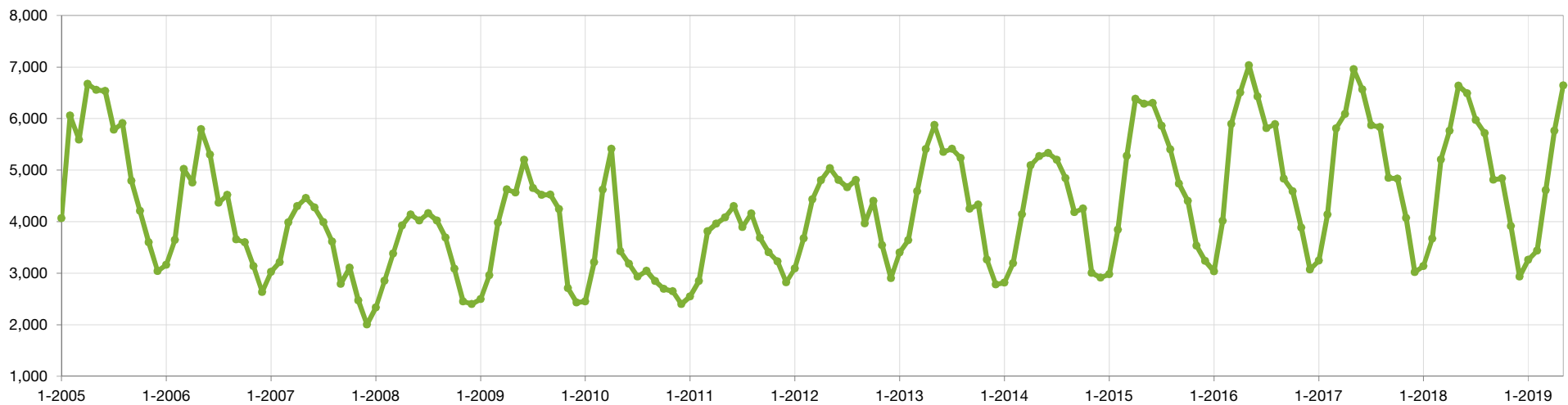
May

Year to Date



Month	Prior Year	Current Year	+ / -
June	6,567	6,492	-1.1%
July	5,870	5,974	+1.8%
August	5,833	5,719	-2.0%
September	4,851	4,816	-0.7%
October	4,832	4,837	+0.1%
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	5,205	4,609	-11.5%
April	5,762	5,762	0.0%
May	6,637	6,641	+0.1%
12-Month Avg	4,955	4,867	-1.8%

Historical Pending Sales Activity

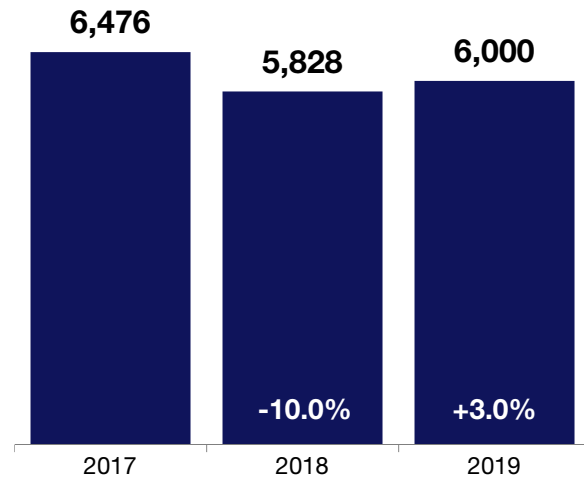


Closed Sales

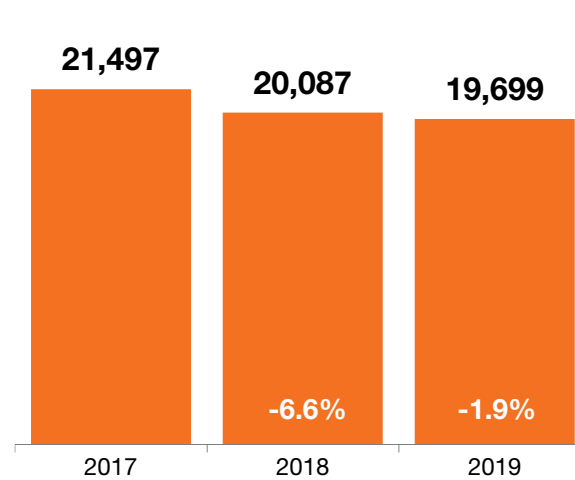
A count of the actual sales that have closed in a given month.



May

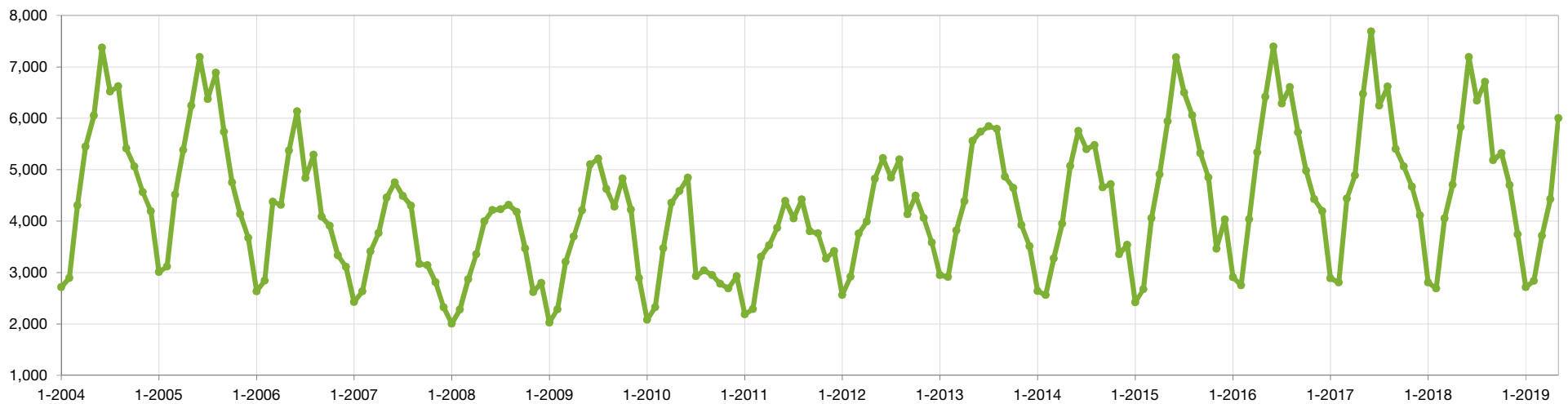


Year to Date



Month	Prior Year	Current Year	+ / -
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	5,323	+5.1%
November	4,671	4,700	+0.6%
December	4,111	3,743	-9.0%
January	2,809	2,717	-3.3%
February	2,691	2,838	+5.5%
March	4,050	3,717	-8.2%
April	4,709	4,427	-6.0%
May	5,828	6,000	+3.0%
12-Month Avg	4,991	4,908	-1.7%

Historical Closed Sales Activity

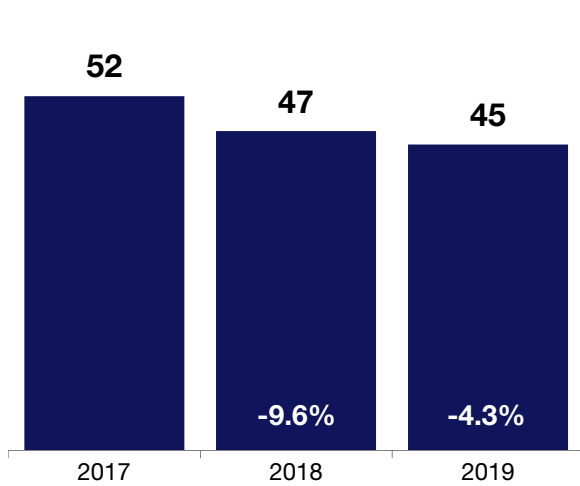


Days on Market Until Sale

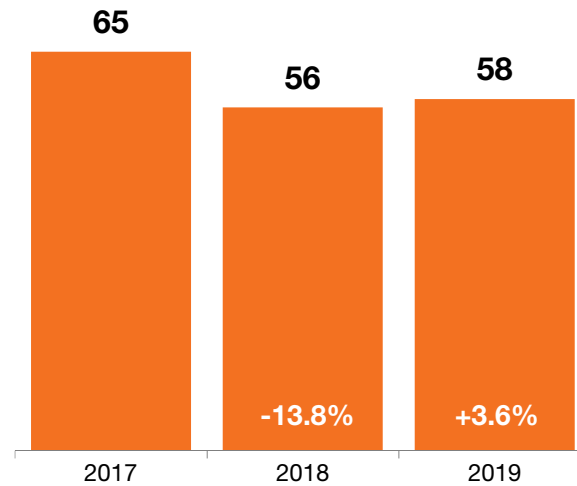
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



May

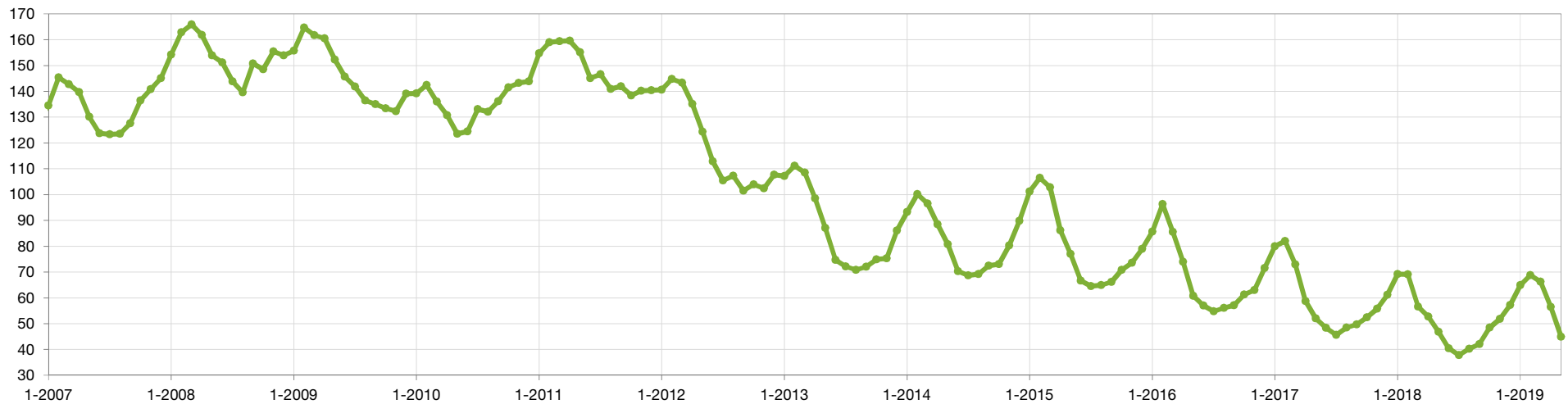


Year to Date



Month	Prior Year	Current Year	+ / -
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	57	+7.5%
May	47	45	-4.3%
12-Month Avg	53	49	-7.5%

Historical Days on Market Until Sale

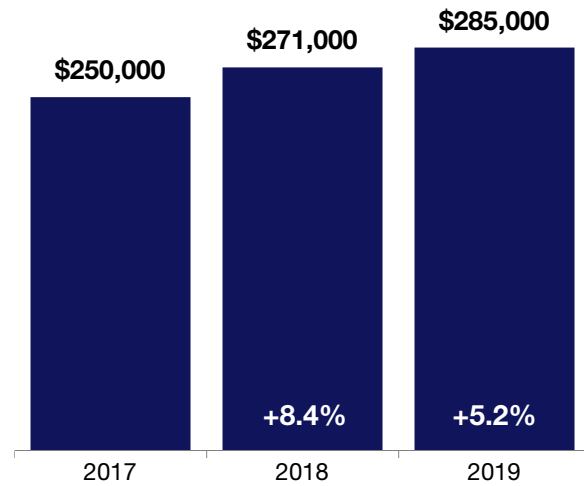


Median Sales Price

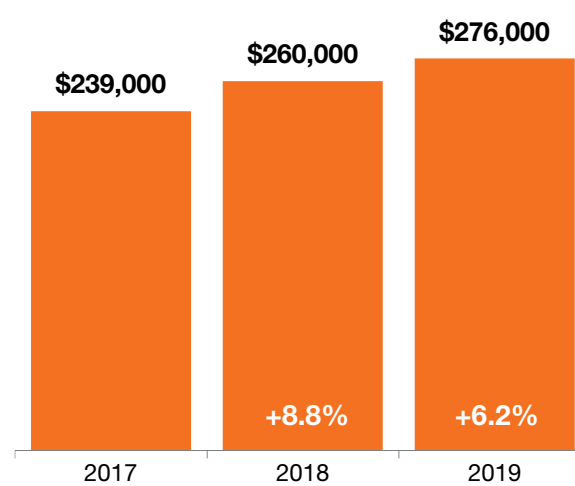
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May

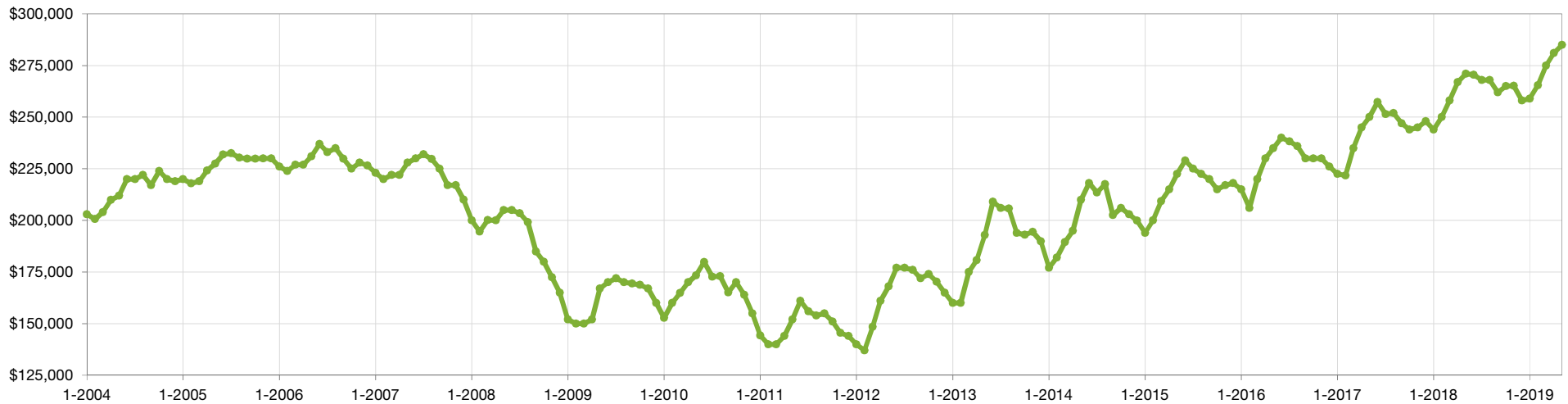


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$265,450	+6.2%
March	\$258,100	\$275,000	+6.5%
April	\$267,000	\$281,000	+5.2%
May	\$271,000	\$285,000	+5.2%
12-Month Med	\$253,500	\$270,000	+6.5%

Historical Median Sales Price

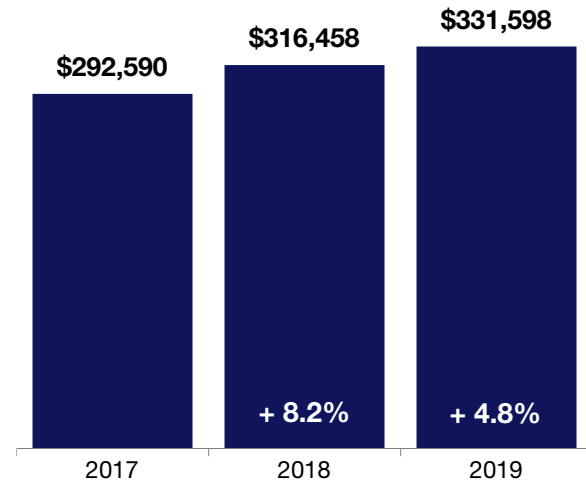


Average Sales Price

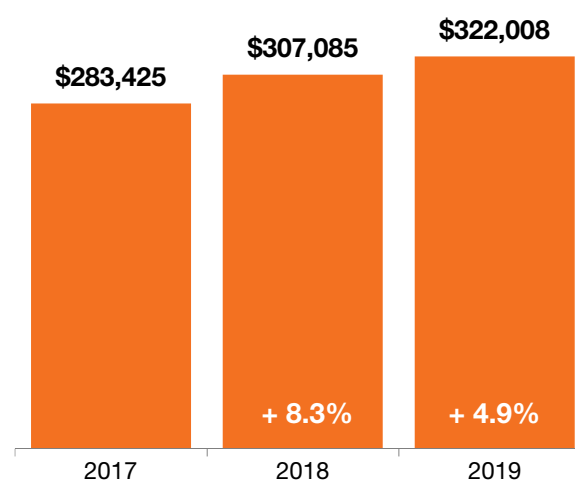
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$310,350	+5.2%
March	\$304,239	\$321,419	+5.6%
April	\$313,926	\$327,555	+4.3%
May	\$316,458	\$331,598	+4.8%
12-Month Avg	\$301,813	\$317,024	+5.0%

Historical Average Sales Price



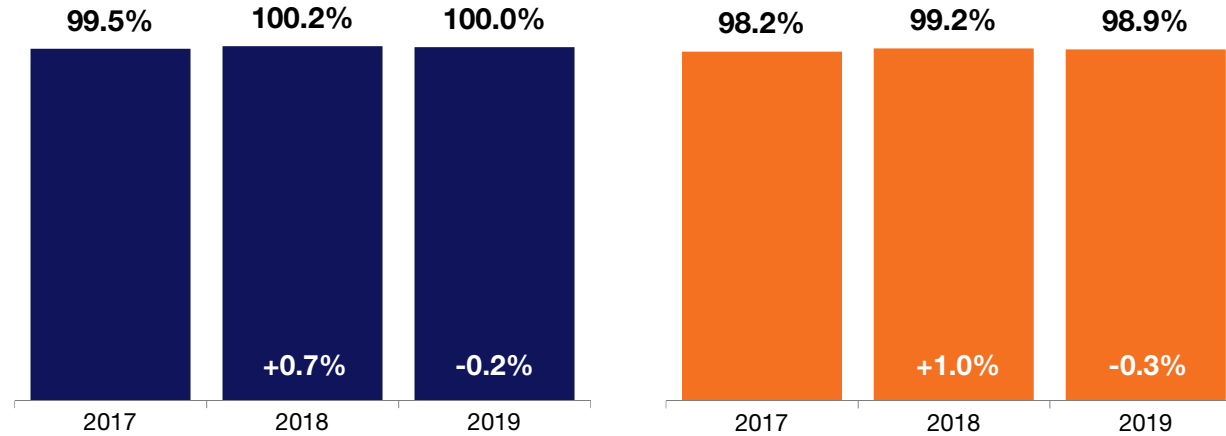
Percent of Original List Price Received

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.



May

Year to Date



Month	Prior Year	Current Year	+ / -
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%
May	100.2%	100.0%	-0.2%
12-Month Avg	98.6%	98.8%	+0.2%

Historical Percent of Original List Price Received



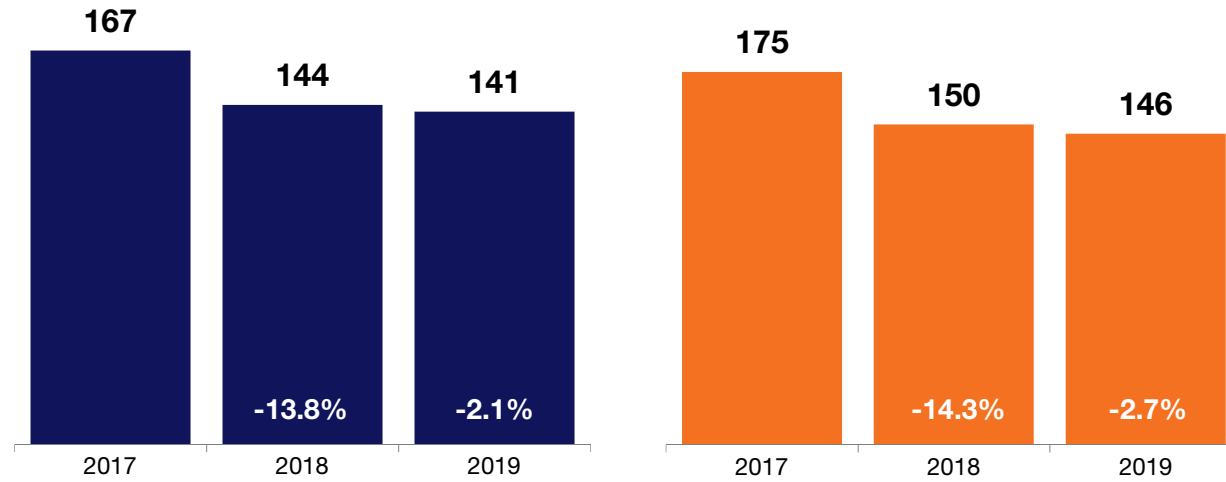
Housing Affordability Index

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.



May

Year to Date



Month	Prior Year	Current Year	+ / -
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%
May	144	141	-2.1%
12-Month Avg	162	146	-9.9%

Historical Housing Affordability Index

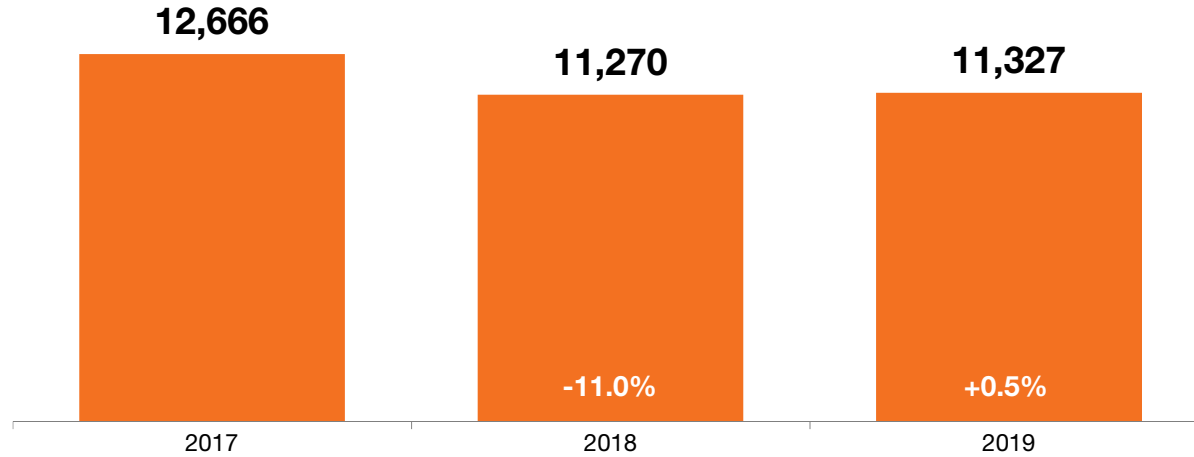


Inventory of Homes for Sale

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

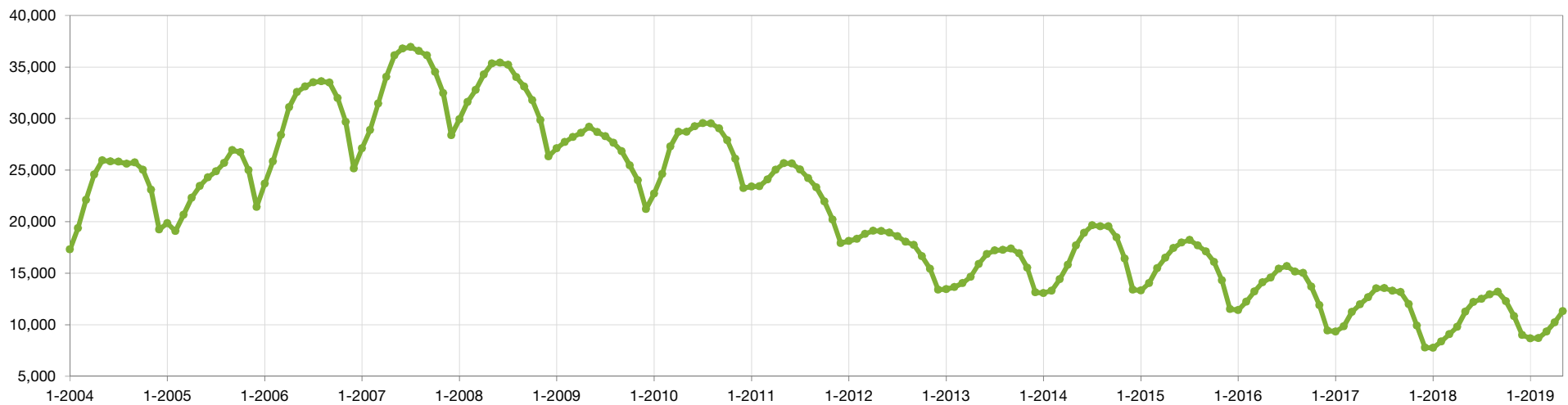


May



Month	Prior Year	Current Year	+ / -
June	13,527	12,221	-9.7%
July	13,549	12,507	-7.7%
August	13,292	12,937	-2.7%
September	13,164	13,196	+0.2%
October	11,998	12,274	+2.3%
November	9,916	10,835	+9.3%
December	7,787	9,022	+15.9%
January	7,759	8,672	+11.8%
February	8,369	8,710	+4.1%
March	9,076	9,340	+2.9%
April	9,791	10,221	+4.4%
May	11,270	11,327	+0.5%
12-Month Avg	10,792	10,939	+2.6%

Historical Inventory of Homes for Sale

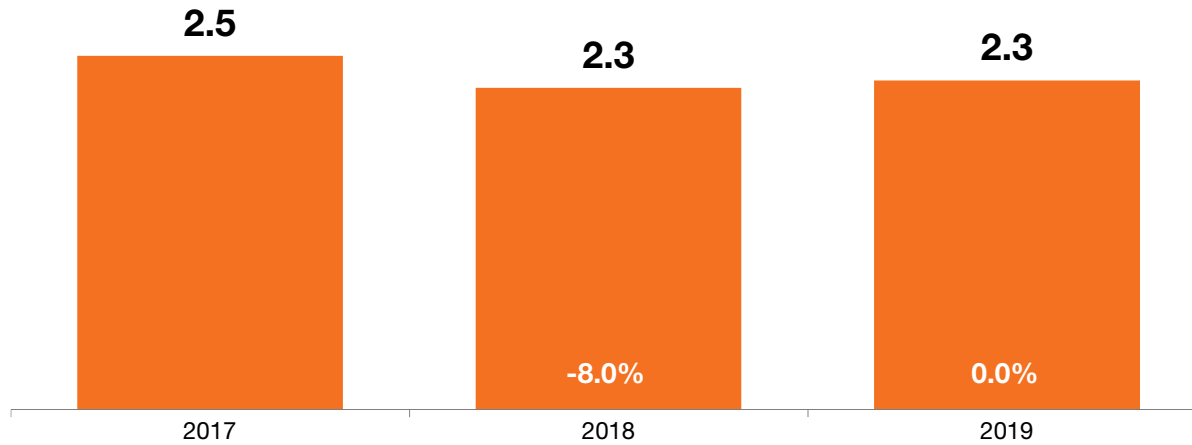


Months Supply of Inventory

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.

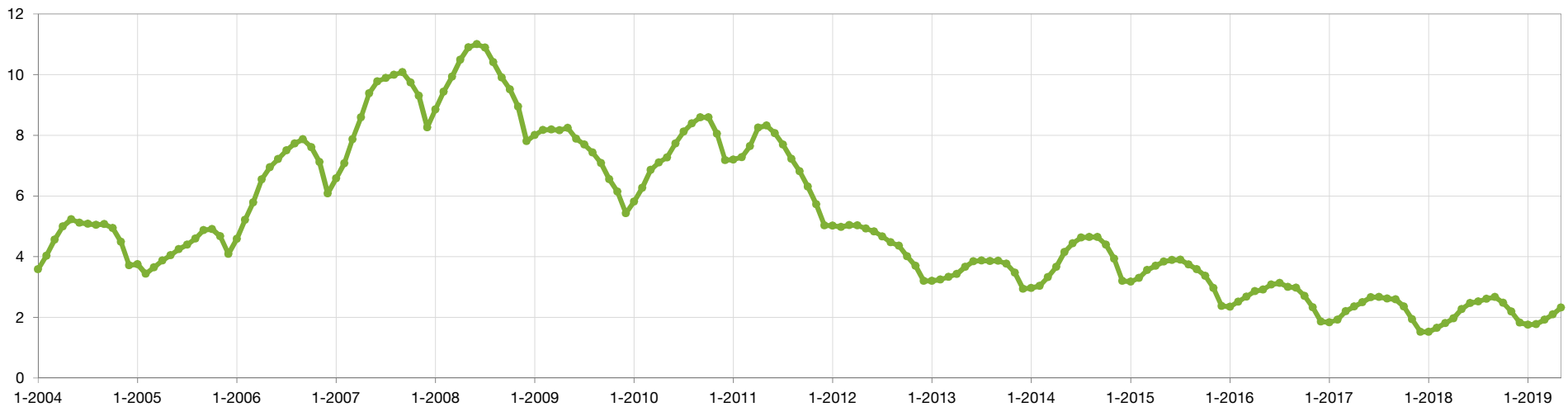


May



Month	Prior Year	Current Year	+ / -
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	1.8	+20.0%
February	1.7	1.8	+5.9%
March	1.8	1.9	+5.6%
April	2.0	2.1	+5.0%
May	2.3	2.3	0.0%
12-Month Avg	2.1	2.2	+4.8%

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	+ / -	5-2018	5-2019	+ / -	5-2018	5-2019	+ / -
Andover	274	321	+17.2%	171	168	-1.8%	\$312,500	\$320,000	+2.4%	77	92	+19.5%	1.8	2.2	+22.2%
Anoka	141	106	-24.8%	100	66	-34.0%	\$241,825	\$223,050	-7.8%	38	34	-10.5%	1.6	2.0	+25.0%
Apple Valley	491	467	-4.9%	346	318	-8.1%	\$267,500	\$269,950	+0.9%	123	123	0.0%	1.4	1.5	+7.1%
Big Lake	272	201	-26.1%	134	128	-4.5%	\$234,000	\$242,000	+3.4%	75	90	+20.0%	2.2	3.0	+36.4%
Blaine	682	715	+4.8%	446	423	-5.2%	\$267,849	\$275,000	+2.7%	213	231	+8.5%	2.1	2.2	+4.8%
Burnsville	526	472	-10.3%	353	301	-14.7%	\$259,000	\$261,000	+0.8%	137	116	-15.3%	1.6	1.4	-12.5%
Cambridge	161	147	-8.7%	87	101	+16.1%	\$200,050	\$217,500	+8.7%	65	62	-4.6%	2.6	2.6	0.0%
Circle Pines	50	46	-8.0%	40	34	-15.0%	\$205,500	\$221,938	+8.0%	11	7	-36.4%	1.3	0.8	-38.5%
Columbia Heights	150	165	+10.0%	121	108	-10.7%	\$203,000	\$215,000	+5.9%	37	34	-8.1%	1.3	1.2	-7.7%
Columbus	20	25	+25.0%	11	10	-9.1%	\$314,900	\$309,750	-1.6%	16	21	+31.3%	5.1	6.6	+29.4%
Coon Rapids	516	475	-7.9%	351	345	-1.7%	\$225,000	\$230,750	+2.6%	122	100	-18.0%	1.4	1.1	-21.4%
Cottage Grove	337	421	+24.9%	210	263	+25.2%	\$265,375	\$276,000	+4.0%	95	126	+32.6%	1.8	2.0	+11.1%
Eagan	551	521	-5.4%	373	335	-10.2%	\$275,000	\$300,000	+9.1%	153	146	-4.6%	1.8	1.7	-5.6%
East Bethel	86	86	0.0%	46	52	+13.0%	\$262,500	\$284,950	+8.6%	33	31	-6.1%	2.2	2.3	+4.5%
Elk River	307	310	+1.0%	203	214	+5.4%	\$256,000	\$274,000	+7.0%	108	120	+11.1%	2.2	2.6	+18.2%
Farmington	262	282	+7.6%	169	184	+8.9%	\$249,950	\$260,000	+4.0%	74	71	-4.1%	1.6	1.6	0.0%
Forest Lake	199	193	-3.0%	108	108	0.0%	\$272,750	\$300,000	+10.0%	84	97	+15.5%	2.7	3.3	+22.2%
Fridley	193	179	-7.3%	142	116	-18.3%	\$212,800	\$240,000	+12.8%	32	47	+46.9%	1.0	1.5	+50.0%
Ham Lake	129	126	-2.3%	69	71	+2.9%	\$365,000	\$365,000	0.0%	56	64	+14.3%	3.1	3.8	+22.6%
Hastings	220	180	-18.2%	126	144	+14.3%	\$230,000	\$239,000	+3.9%	65	53	-18.5%	1.9	1.5	-21.1%
Hudson	320	285	-10.9%	177	168	-5.1%	\$295,000	\$332,500	+12.7%	177	166	-6.2%	3.8	3.7	-2.6%

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	+ / -	5-2018	5-2019	+ / -	5-2018	5-2019	+ / -
Hugo	222	202	-9.0%	155	141	-9.0%	\$218,950	\$318,000	+45.2%	69	66	-4.3%	2.0	1.9	-5.0%
Inver Grove Heights	274	230	-16.1%	198	156	-21.2%	\$260,950	\$269,300	+3.2%	85	67	-21.2%	1.7	1.7	0.0%
Isanti	140	134	-4.3%	82	106	+29.3%	\$225,000	\$222,500	-1.1%	46	44	-4.3%	2.1	1.7	-19.0%
Lakeville	772	815	+5.6%	472	461	-2.3%	\$359,000	\$370,000	+3.1%	265	291	+9.8%	2.4	2.7	+12.5%
Lino Lakes	231	208	-10.0%	155	121	-21.9%	\$301,001	\$282,450	-6.2%	73	68	-6.8%	2.2	2.4	+9.1%
Maplewood	273	255	-6.6%	179	180	+0.6%	\$225,750	\$245,000	+8.5%	73	66	-9.6%	1.5	1.4	-6.7%
Mounds View	47	69	+46.8%	33	44	+33.3%	\$236,900	\$248,450	+4.9%	14	24	+71.4%	1.2	2.0	+66.7%
Oakdale	211	214	+1.4%	156	120	-23.1%	\$221,250	\$229,182	+3.6%	47	54	+14.9%	1.1	1.5	+36.4%
Oak Grove	69	81	+17.4%	39	41	+5.1%	\$350,000	\$320,000	-8.6%	30	32	+6.7%	2.8	3.2	+14.3%
Ramsey	329	306	-7.0%	220	192	-12.7%	\$249,950	\$275,000	+10.0%	92	100	+8.7%	1.9	2.2	+15.8%
Rosemount	293	340	+16.0%	148	218	+47.3%	\$270,000	\$300,000	+11.1%	97	98	+1.0%	2.4	2.2	-8.3%
Roseville	232	252	+8.6%	177	168	-5.1%	\$255,000	\$268,000	+5.1%	71	64	-9.9%	1.7	1.5	-11.8%
Shoreview	215	237	+10.2%	154	134	-13.0%	\$261,250	\$281,250	+7.7%	52	76	+46.2%	1.4	2.3	+64.3%
Spring Lake Park	52	31	-40.4%	45	25	-44.4%	\$215,000	\$216,000	+0.5%	8	5	-37.5%	0.9	0.6	-33.3%
Saint Francis	88	95	+8.0%	62	56	-9.7%	\$229,450	\$244,950	+6.8%	27	33	+22.2%	1.7	2.6	+52.9%
Saint Paul	1,880	1,824	-3.0%	1,325	1,240	-6.4%	\$210,000	\$219,375	+4.5%	550	556	+1.1%	1.8	1.8	0.0%
Stillwater	224	218	-2.7%	135	141	+4.4%	\$306,000	\$305,000	-0.3%	94	86	-8.5%	2.8	2.5	-10.7%
White Bear Lake	227	177	-22.0%	151	121	-19.9%	\$240,000	\$257,250	+7.2%	56	40	-28.6%	1.6	1.2	-25.0%
Woodbury	889	914	+2.8%	468	519	+10.9%	\$315,000	\$343,147	+8.9%	336	348	+3.6%	2.8	2.6	-7.1%
Zimmerman	196	158	-19.4%	105	89	-15.2%	\$232,925	\$263,550	+13.1%	74	67	-9.5%	2.7	2.9	+7.4%