

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings in the Twin Cities region decreased 3.1 percent to 8,473. Pending Sales were down 2.9 percent to 6,305. Inventory levels fell 1.3 percent to 12,063 units.

Prices continued to gain traction. The Median Sales Price increased 7.2 percent to \$290,000. Days on Market remained flat at 40 days. Absorption rates were even with last year as Months Supply of Homes for Sale remained flat at 2.5 months.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

Quick Facts

- 8.2%

+ 7.2%

- 1.3%

| 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

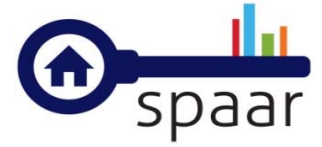
Key market metrics for the current month and year-to-date.



| Key Metrics | Historical Sparklines (normalized) | 6-2018 | 6-2019 | + / - | YTD 2018 | YTD 2019 | + / - |
|--|------------------------------------|-----------|------------------|--------|-----------|------------------|--------|
| New Listings | | 8,748 | 8,473 | - 3.1% | 41,157 | 40,665 | - 1.2% |
| Pending Sales | | 6,492 | 6,305 | - 2.9% | 30,907 | 30,123 | - 2.5% |
| Closed Sales | | 7,192 | 6,604 | - 8.2% | 27,279 | 26,363 | - 3.4% |
| Days on Market Until Sale | | 40 | 40 | 0.0% | 52 | 53 | + 1.9% |
| Median Sales Price | | \$270,500 | \$290,000 | + 7.2% | \$264,900 | \$280,000 | + 5.7% |
| Average Sales Price | | \$319,978 | \$339,298 | + 6.0% | \$310,481 | \$326,306 | + 5.1% |
| Percent of Original List Price Received | | 100.3% | 100.0% | - 0.3% | 99.5% | 99.1% | - 0.4% |
| Inventory of Homes for Sale | | 12,224 | 12,063 | - 1.3% | -- | -- | -- |
| Months Supply of Homes for Sale | | 2.5 | 2.5 | 0.0% | -- | -- | -- |

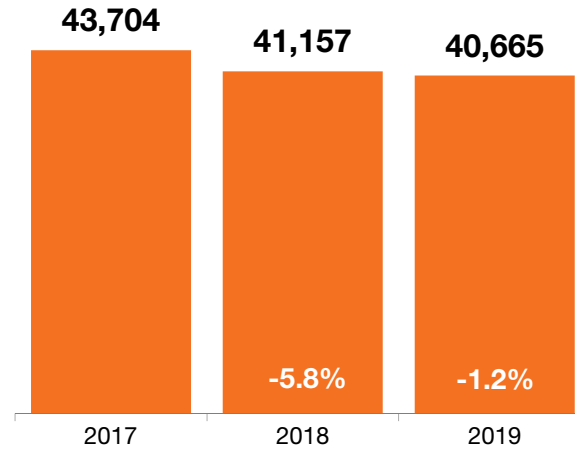
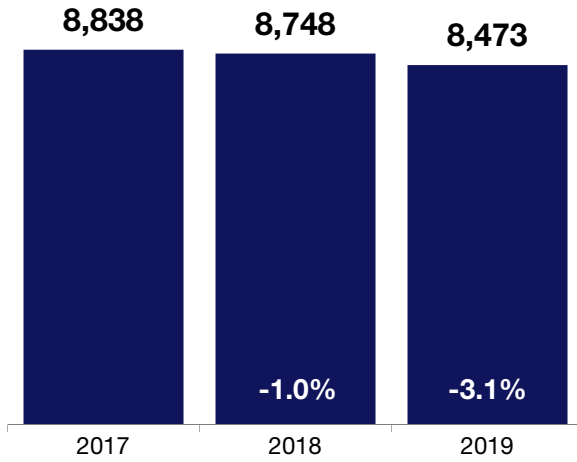
New Listings

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



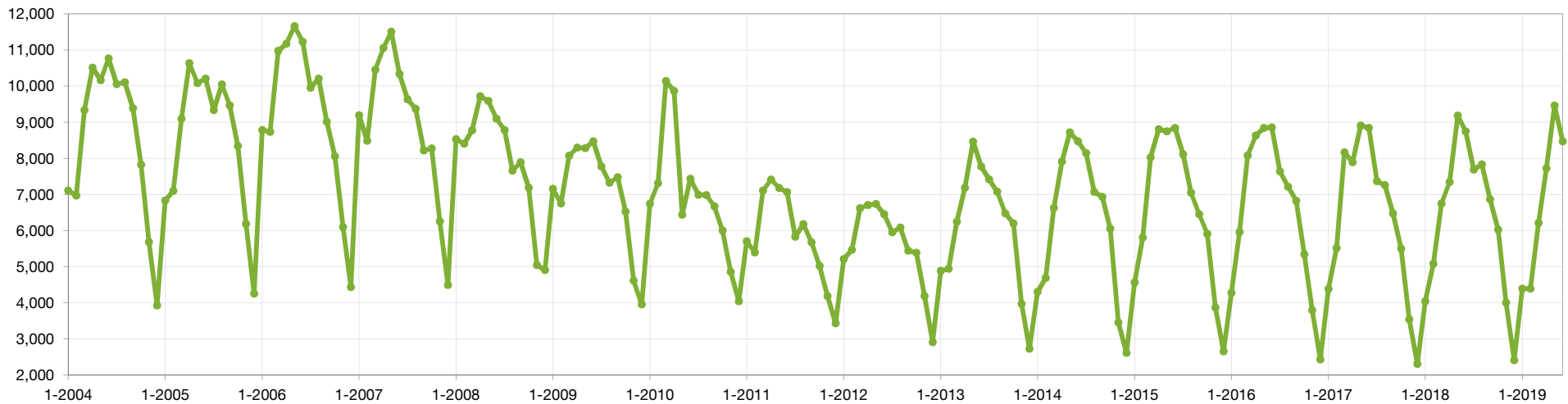
June

Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|--------------|
| 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 | 6,216 | -8.0% |
| April | 7,345 | 7,726 | +5.2% |
| May | 9,183 | 9,457 | +3.0% |
| June | 8,748 | 8,473 | -3.1% |
| 12-Month Avg | 6,136 | 6,292 | +2.5% |

Historical New Listing Activity



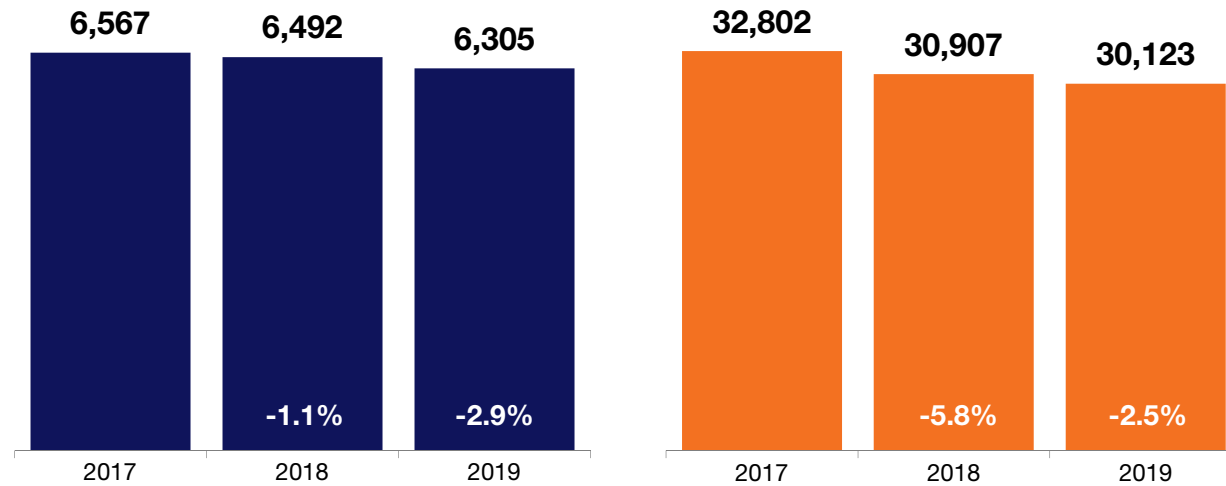
Pending Sales

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



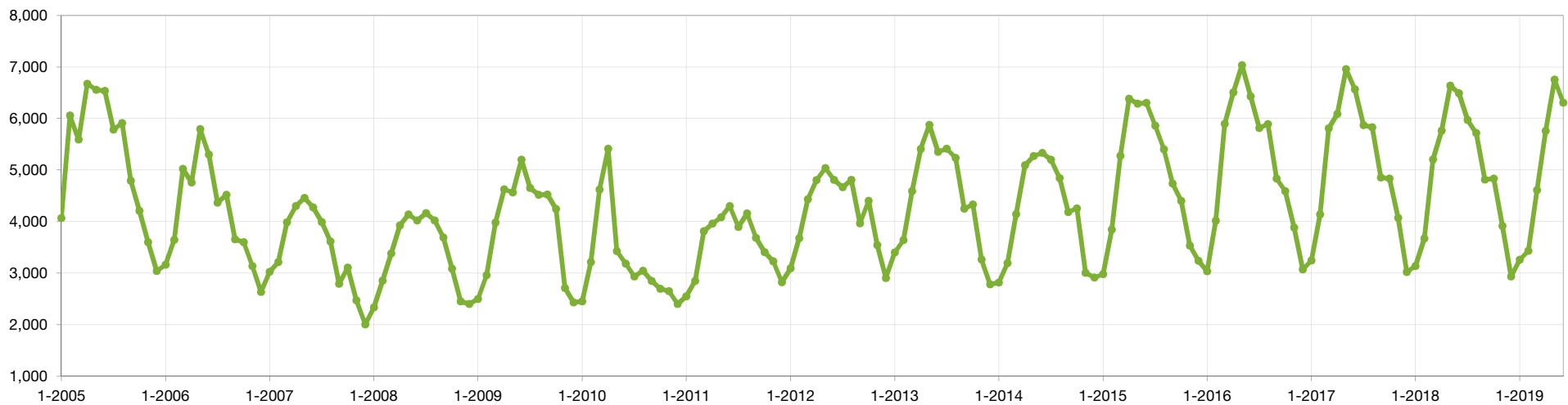
June

Year to Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| July | 5,870 | 5,973 | +1.8% |
| August | 5,832 | 5,719 | -1.9% |
| September | 4,852 | 4,816 | -0.7% |
| October | 4,832 | 4,836 | +0.1% |
| November | 4,073 | 3,917 | -3.8% |
| December | 3,019 | 2,935 | -2.8% |
| January | 3,140 | 3,260 | +3.8% |
| February | 3,672 | 3,434 | -6.5% |
| March | 5,204 | 4,613 | -11.4% |
| April | 5,762 | 5,759 | -0.1% |
| May | 6,637 | 6,752 | +1.7% |
| June | 6,492 | 6,305 | -2.9% |
| 12-Month Avg | 4,949 | 4,860 | -1.8% |

Historical Pending Sales Activity

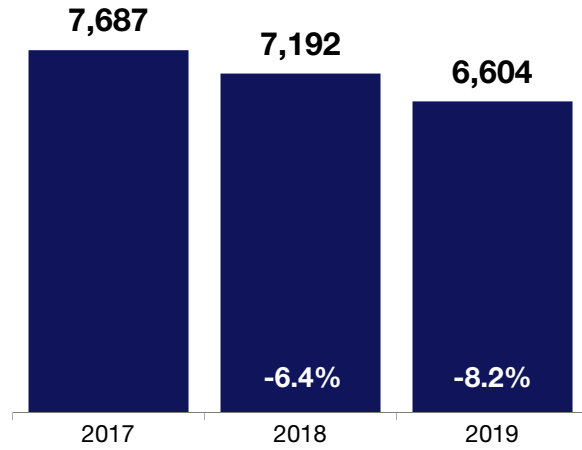


Closed Sales

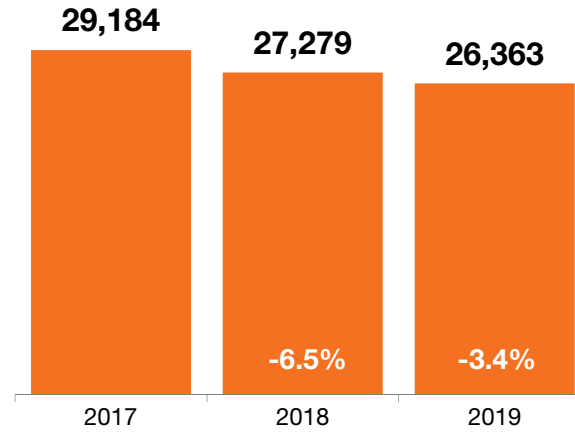
A count of the actual sales that have closed in a given month.



June



Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|--------------|
| 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 | 4,703 | +0.7% |
| December | 4,111 | 3,743 | -9.0% |
| January | 2,809 | 2,718 | -3.2% |
| February | 2,691 | 2,838 | +5.5% |
| March | 4,050 | 3,721 | -8.1% |
| April | 4,709 | 4,427 | -6.0% |
| May | 5,828 | 6,055 | +3.9% |
| June | 7,192 | 6,604 | -8.2% |
| 12-Month Avg | 4,949 | 4,864 | -1.7% |

Historical Closed Sales Activity



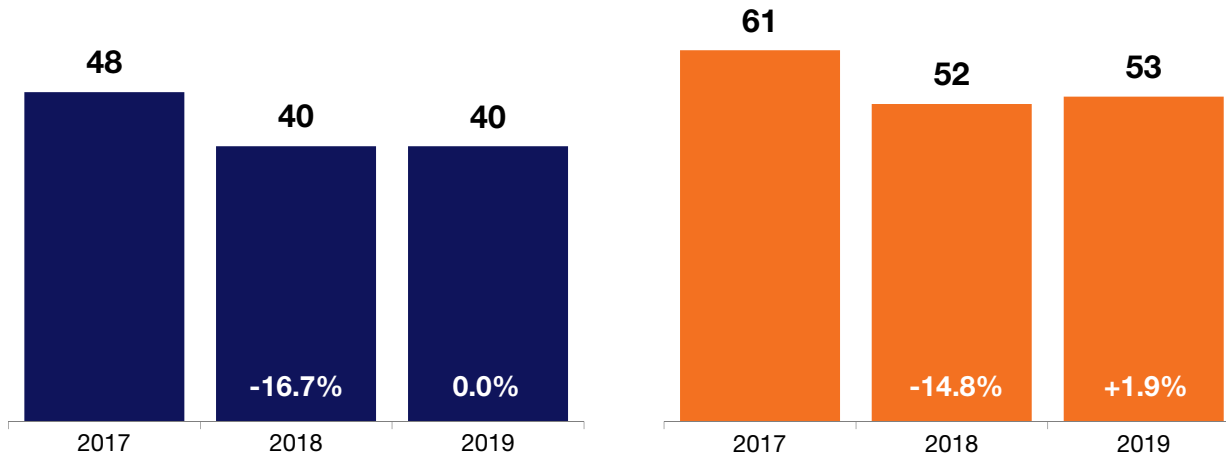
Days on Market Until Sale

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



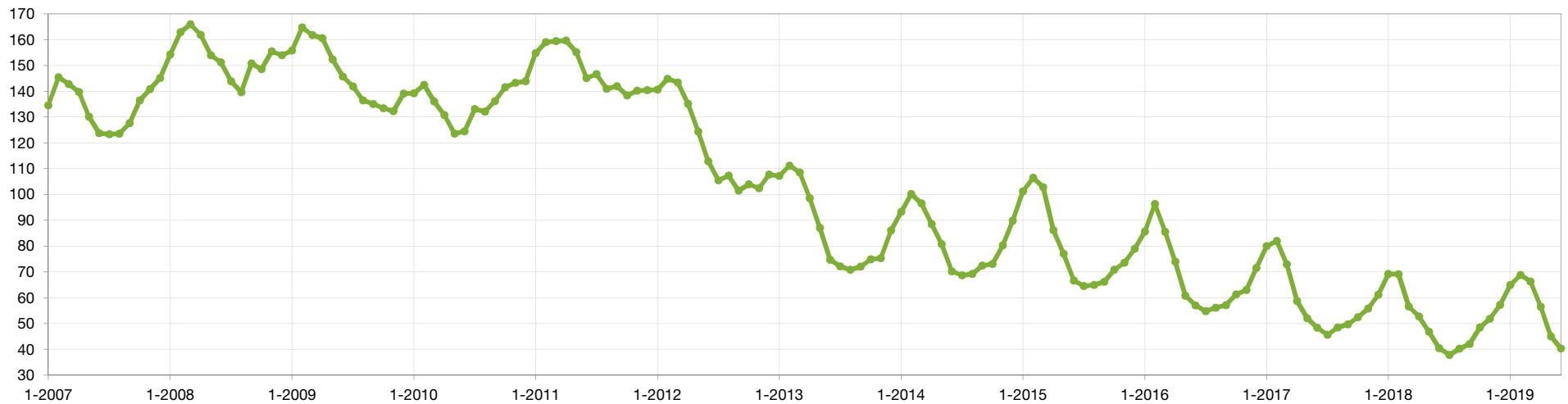
June

Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| 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% |
| June | 40 | 40 | 0.0% |
| 12-Month Avg | 52 | 49 | -5.8% |

Historical Days on Market Until Sale



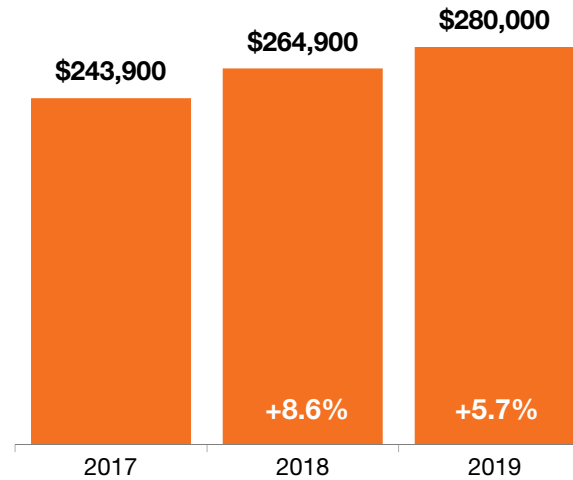
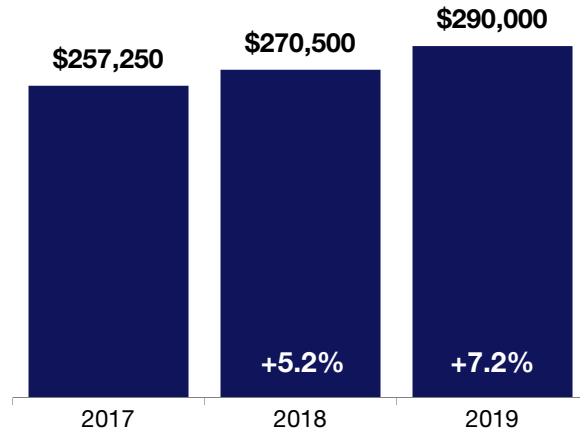
Median Sales Price

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



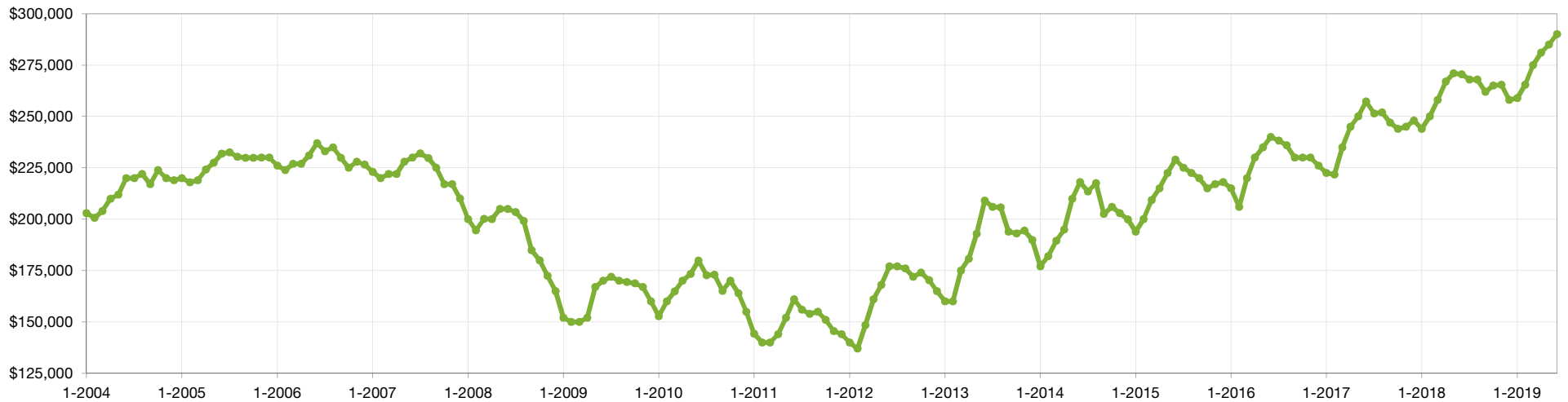
June

Year to Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|-------|
| 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 | \$265,400 | +8.3% |
| 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% |
| June | \$270,500 | \$290,000 | +7.2% |
| 12-Month Med | \$255,000 | \$272,000 | +6.7% |

Historical Median Sales Price



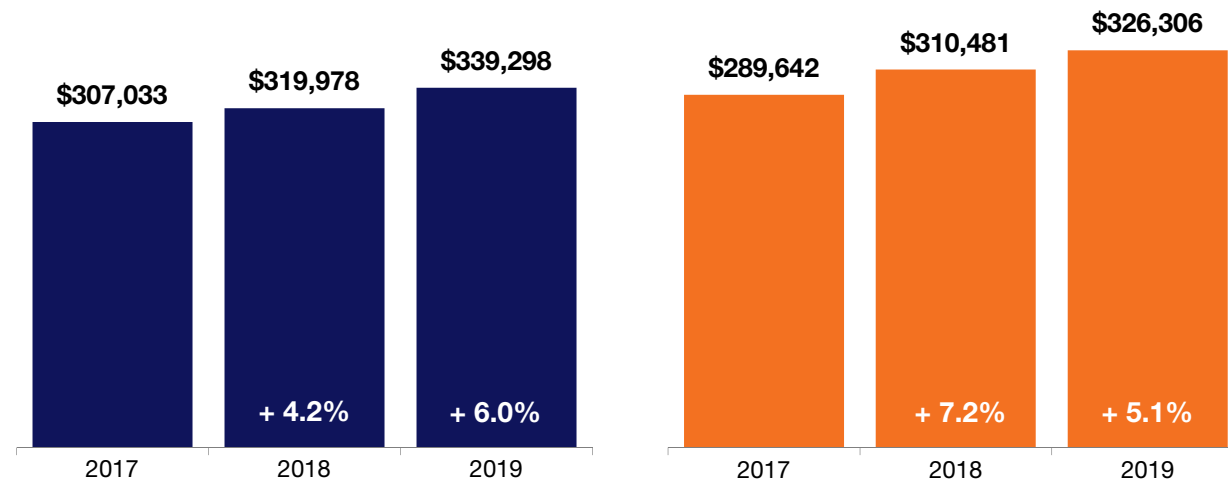
Average Sales Price

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



June

Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------------|------------------|--------------|
| 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 | \$319,258 | +10.1% |
| December | \$305,935 | \$314,098 | +2.7% |
| January | \$291,799 | \$304,634 | +4.4% |
| February | \$294,963 | \$310,350 | +5.2% |
| March | \$304,239 | \$321,457 | +5.7% |
| April | \$313,926 | \$327,580 | +4.3% |
| May | \$316,458 | \$331,311 | +4.7% |
| June | \$319,978 | \$339,298 | +6.0% |
| 12-Month Avg | \$303,335 | \$319,229 | +5.2% |

Historical Average Sales Price



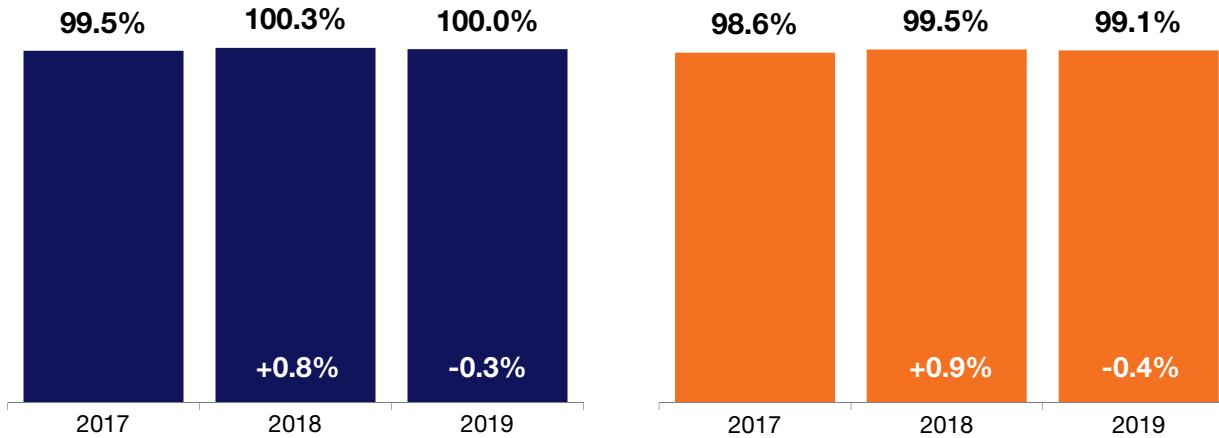
Percent of Original List Price Received

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.



June

Year to Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|-------|
| 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% |
| June | 100.3% | 100.0% | -0.3% |
| 12-Month Avg | 98.7% | 98.8% | +0.1% |

Historical Percent of Original List Price Received



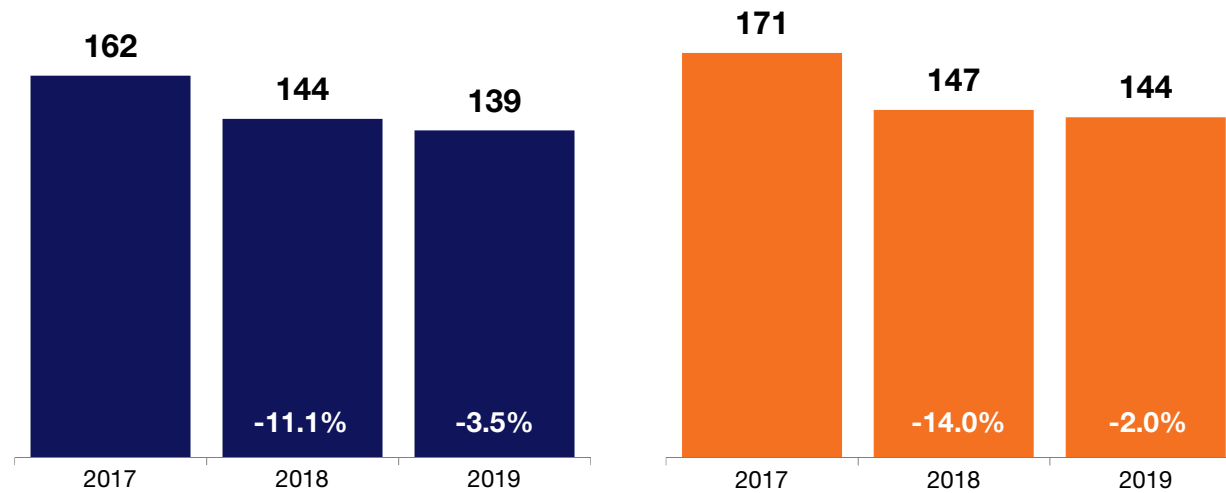
Housing Affordability Index

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.



June

Year to Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| 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% |
| June | 144 | 139 | -3.5% |
| 12-Month Avg | 160 | 145 | -9.3% |

Historical Housing Affordability Index

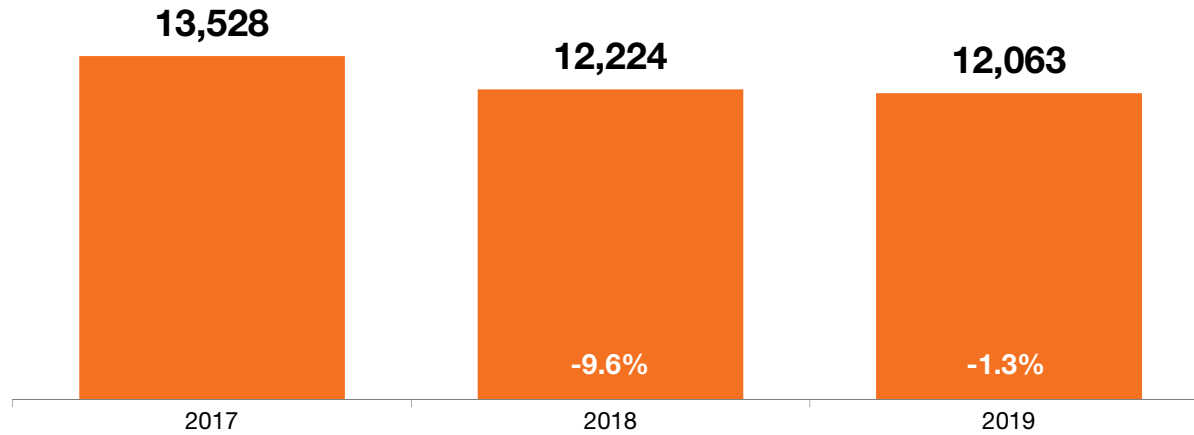


Inventory of Homes for Sale

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

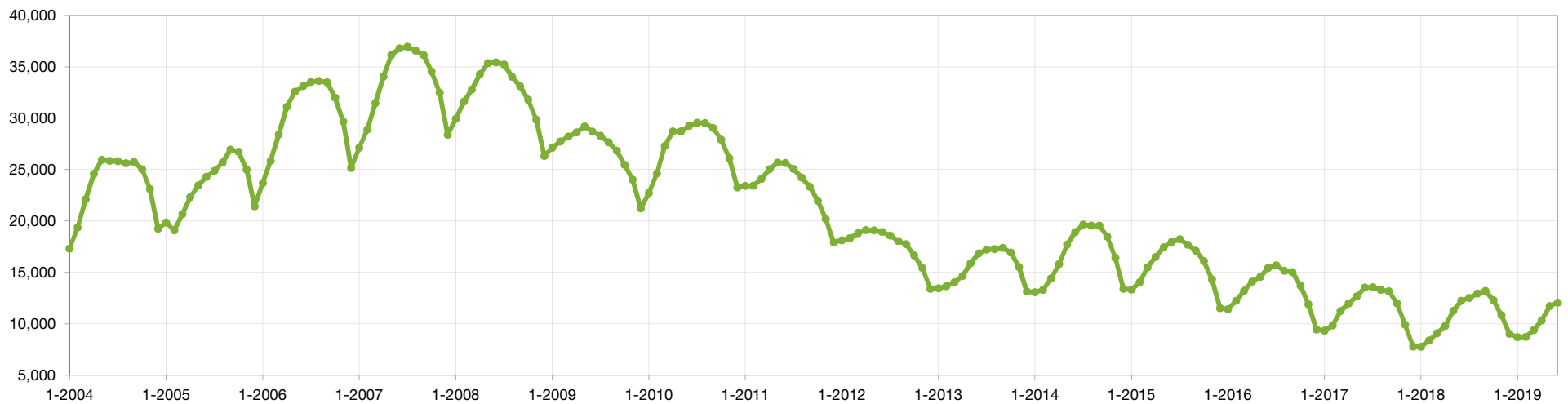


June



| Month | Prior Year | Current Year | + / - |
|---------------------|---------------|---------------|--------------|
| July | 13,550 | 12,512 | -7.7% |
| August | 13,294 | 12,943 | -2.6% |
| September | 13,165 | 13,203 | +0.3% |
| October | 11,999 | 12,286 | +2.4% |
| November | 9,917 | 10,849 | +9.4% |
| December | 7,788 | 9,040 | +16.1% |
| January | 7,760 | 8,693 | +12.0% |
| February | 8,370 | 8,739 | +4.4% |
| March | 9,078 | 9,389 | +3.4% |
| April | 9,793 | 10,323 | +5.4% |
| May | 11,272 | 11,722 | +4.0% |
| June | 12,224 | 12,063 | -1.3% |
| 12-Month Avg | 10,684 | 10,980 | +3.8% |

Historical Inventory of Homes for Sale

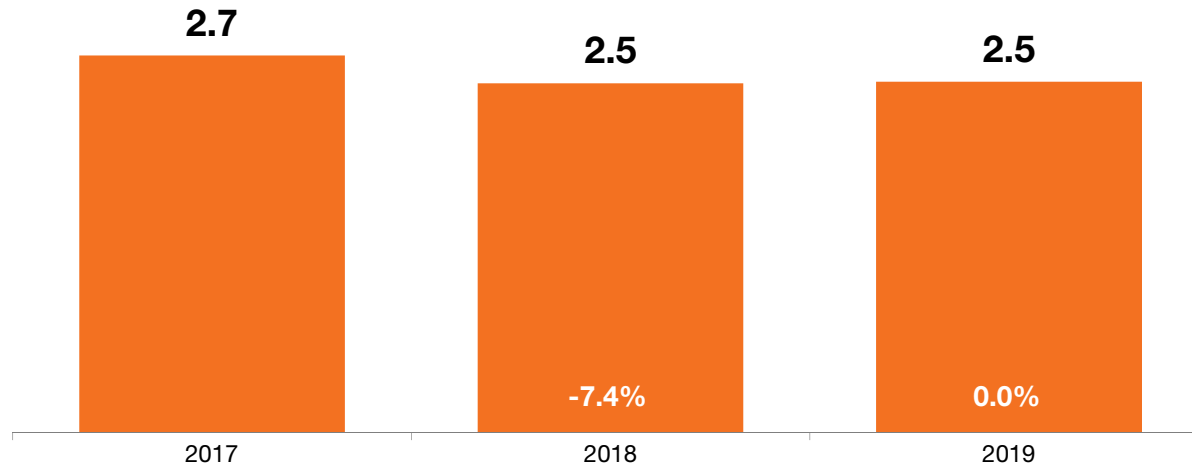


Months Supply of Inventory

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.

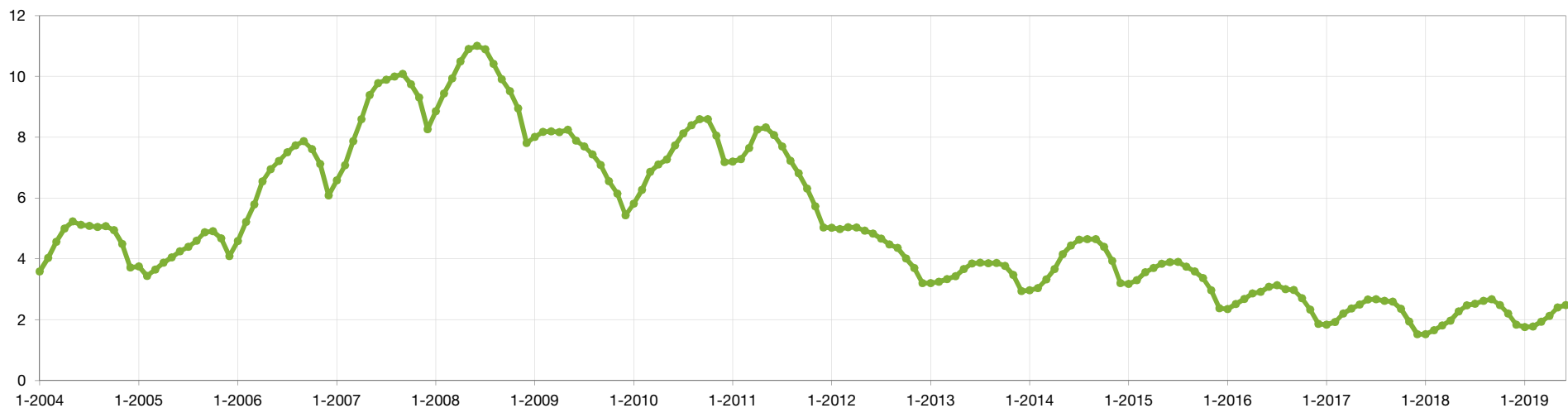


June



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| 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 | 2.4 | +4.3% |
| June | 2.5 | 2.5 | 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 | + / - | 6-2018 | 6-2019 | + / - | 6-2018 | 6-2019 | + / - |
| Andover | 338 | 396 | +17.2% | 232 | 246 | +6.0% | \$314,900 | \$325,000 | +3.2% | 91 | 97 | +6.6% | 2.2 | 2.3 | +4.5% |
| Anoka | 174 | 138 | -20.7% | 140 | 101 | -27.9% | \$239,950 | \$235,500 | -1.9% | 40 | 32 | -20.0% | 1.8 | 1.9 | +5.6% |
| Apple Valley | 619 | 587 | -5.2% | 479 | 425 | -11.3% | \$270,250 | \$275,000 | +1.8% | 121 | 127 | +5.0% | 1.4 | 1.6 | +14.3% |
| Big Lake | 326 | 261 | -19.9% | 185 | 167 | -9.7% | \$235,804 | \$244,000 | +3.5% | 90 | 85 | -5.6% | 2.8 | 2.6 | -7.1% |
| Blaine | 865 | 888 | +2.7% | 585 | 573 | -2.1% | \$267,697 | \$275,000 | +2.7% | 237 | 211 | -11.0% | 2.3 | 1.9 | -17.4% |
| Burnsville | 667 | 622 | -6.7% | 474 | 412 | -13.1% | \$261,750 | \$271,800 | +3.8% | 147 | 158 | +7.5% | 1.7 | 2.0 | +17.6% |
| Cambridge | 212 | 187 | -11.8% | 130 | 122 | -6.2% | \$214,450 | \$216,853 | +1.1% | 74 | 70 | -5.4% | 2.8 | 3.0 | +7.1% |
| Circle Pines | 63 | 63 | 0.0% | 51 | 47 | -7.8% | \$215,000 | \$218,876 | +1.8% | 9 | 13 | +44.4% | 1.0 | 1.5 | +50.0% |
| Columbia Heights | 184 | 208 | +13.0% | 152 | 154 | +1.3% | \$203,978 | \$217,000 | +6.4% | 37 | 37 | 0.0% | 1.3 | 1.3 | 0.0% |
| Columbus | 27 | 27 | 0.0% | 16 | 12 | -25.0% | \$350,500 | \$309,750 | -11.6% | 12 | 18 | +50.0% | 3.4 | 6.8 | +100.0% |
| Coon Rapids | 666 | 619 | -7.1% | 494 | 467 | -5.5% | \$227,950 | \$234,900 | +3.0% | 137 | 107 | -21.9% | 1.5 | 1.2 | -20.0% |
| Cottage Grove | 434 | 532 | +22.6% | 299 | 363 | +21.4% | \$265,000 | \$280,000 | +5.7% | 109 | 146 | +33.9% | 2.0 | 2.3 | +15.0% |
| Eagan | 687 | 653 | -4.9% | 511 | 459 | -10.2% | \$276,250 | \$305,000 | +10.4% | 157 | 152 | -3.2% | 1.8 | 1.8 | 0.0% |
| East Bethel | 113 | 110 | -2.7% | 72 | 68 | -5.6% | \$267,000 | \$282,450 | +5.8% | 34 | 38 | +11.8% | 2.2 | 3.0 | +36.4% |
| Elk River | 400 | 391 | -2.3% | 264 | 261 | -1.1% | \$257,550 | \$275,000 | +6.8% | 132 | 137 | +3.8% | 2.7 | 2.9 | +7.4% |
| Farmington | 343 | 360 | +5.0% | 242 | 251 | +3.7% | \$255,000 | \$262,000 | +2.7% | 80 | 88 | +10.0% | 1.8 | 2.0 | +11.1% |
| Forest Lake | 253 | 248 | -2.0% | 159 | 158 | -0.6% | \$265,000 | \$295,000 | +11.3% | 90 | 88 | -2.2% | 3.0 | 2.9 | -3.3% |
| Fridley | 246 | 245 | -0.4% | 190 | 158 | -16.8% | \$220,000 | \$241,000 | +9.5% | 45 | 54 | +20.0% | 1.4 | 1.6 | +14.3% |
| Ham Lake | 158 | 158 | 0.0% | 90 | 96 | +6.7% | \$364,900 | \$363,750 | -0.3% | 60 | 61 | +1.7% | 3.2 | 3.5 | +9.4% |
| Hastings | 277 | 240 | -13.4% | 191 | 181 | -5.2% | \$230,000 | \$244,250 | +6.2% | 60 | 64 | +6.7% | 1.7 | 1.9 | +11.8% |
| Hudson | 407 | 359 | -11.8% | 262 | 235 | -10.3% | \$295,000 | \$336,000 | +13.9% | 175 | 168 | -4.0% | 3.7 | 3.8 | +2.7% |

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 | + / - | 6-2018 | 6-2019 | + / - | 6-2018 | 6-2019 | + / - |
| Hugo | 283 | 247 | -12.7% | 199 | 193 | -3.0% | \$219,950 | \$310,000 | +40.9% | 80 | 70 | -12.5% | 2.3 | 2.1 | -8.7% |
| Inver Grove Heights | 333 | 295 | -11.4% | 258 | 211 | -18.2% | \$251,000 | \$271,000 | +8.0% | 82 | 72 | -12.2% | 1.7 | 1.8 | +5.9% |
| Isanti | 191 | 165 | -13.6% | 113 | 133 | +17.7% | \$225,000 | \$225,000 | 0.0% | 56 | 52 | -7.1% | 2.5 | 2.1 | -16.0% |
| Lakeville | 966 | 1,005 | +4.0% | 627 | 605 | -3.5% | \$358,000 | \$370,000 | +3.4% | 300 | 306 | +2.0% | 2.7 | 2.8 | +3.7% |
| Lino Lakes | 276 | 252 | -8.7% | 199 | 165 | -17.1% | \$302,000 | \$289,950 | -4.0% | 76 | 68 | -10.5% | 2.3 | 2.4 | +4.3% |
| Maplewood | 353 | 325 | -7.9% | 253 | 239 | -5.5% | \$228,700 | \$246,500 | +7.8% | 85 | 75 | -11.8% | 1.8 | 1.6 | -11.1% |
| Mounds View | 75 | 85 | +13.3% | 50 | 62 | +24.0% | \$243,500 | \$252,750 | +3.8% | 26 | 18 | -30.8% | 2.3 | 1.4 | -39.1% |
| Oakdale | 276 | 278 | +0.7% | 219 | 172 | -21.5% | \$221,500 | \$234,450 | +5.8% | 60 | 57 | -5.0% | 1.5 | 1.5 | 0.0% |
| Oak Grove | 92 | 106 | +15.2% | 46 | 51 | +10.9% | \$339,000 | \$320,000 | -5.6% | 38 | 41 | +7.9% | 3.7 | 3.8 | +2.7% |
| Ramsey | 412 | 370 | -10.2% | 302 | 269 | -10.9% | \$255,050 | \$274,900 | +7.8% | 100 | 93 | -7.0% | 2.0 | 2.0 | 0.0% |
| Rosemount | 356 | 405 | +13.8% | 207 | 274 | +32.4% | \$280,000 | \$300,000 | +7.1% | 104 | 81 | -22.1% | 2.6 | 1.8 | -30.8% |
| Roseville | 308 | 324 | +5.2% | 233 | 222 | -4.7% | \$264,400 | \$270,000 | +2.1% | 71 | 63 | -11.3% | 1.7 | 1.5 | -11.8% |
| Shoreview | 269 | 297 | +10.4% | 215 | 182 | -15.3% | \$270,000 | \$289,000 | +7.0% | 53 | 73 | +37.7% | 1.4 | 2.1 | +50.0% |
| Spring Lake Park | 66 | 42 | -36.4% | 55 | 34 | -38.2% | \$220,000 | \$224,950 | +2.3% | 12 | 6 | -50.0% | 1.4 | 0.8 | -42.9% |
| Saint Francis | 118 | 110 | -6.8% | 82 | 74 | -9.8% | \$238,585 | \$247,450 | +3.7% | 37 | 26 | -29.7% | 2.2 | 2.0 | -9.1% |
| Saint Paul | 2,421 | 2,340 | -3.3% | 1,771 | 1,609 | -9.1% | \$211,000 | \$220,000 | +4.3% | 587 | 612 | +4.3% | 1.9 | 2.1 | +10.5% |
| Stillwater | 280 | 281 | +0.4% | 182 | 186 | +2.2% | \$330,000 | \$320,950 | -2.7% | 100 | 103 | +3.0% | 3.0 | 3.0 | 0.0% |
| White Bear Lake | 292 | 231 | -20.9% | 213 | 159 | -25.4% | \$245,000 | \$255,500 | +4.3% | 61 | 58 | -4.9% | 1.7 | 1.8 | +5.9% |
| Woodbury | 1,107 | 1,141 | +3.1% | 665 | 710 | +6.8% | \$325,000 | \$345,000 | +6.2% | 331 | 382 | +15.4% | 2.7 | 2.9 | +7.4% |
| Zimmerman | 239 | 207 | -13.4% | 145 | 130 | -10.3% | \$235,000 | \$263,600 | +12.2% | 66 | 80 | +21.2% | 2.4 | 3.6 | +50.0% |