

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings in the Twin Cities region increased 1.8 percent to 7,827. Pending Sales were up 3.2 percent to 6,161. Inventory levels fell 4.4 percent to 11,961 units.

Prices continued to gain traction. The Median Sales Price increased 5.9 percent to \$283,700. Days on Market remained flat at 38 days. Sellers were encouraged as Months Supply of Homes for Sale was down 4.0 percent to 2.4 months.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Quick Facts

+ 4.5%

+ 5.9%

- 4.4%

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)	7-2018	7-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		7,689	7,827	+ 1.8%	48,846	48,570	- 0.6%
Pending Sales		5,972	6,161	+ 3.2%	36,878	36,373	- 1.4%
Closed Sales		6,341	6,628	+ 4.5%	33,621	33,057	- 1.7%
Days on Market Until Sale		38	38	0.0%	49	50	+ 2.0%
Median Sales Price		\$268,000	\$283,700	+ 5.9%	\$265,000	\$280,000	+ 5.7%
Average Sales Price		\$312,009	\$329,120	+ 5.5%	\$310,769	\$326,891	+ 5.2%
Percent of Original List Price Received		99.8%	99.7%	- 0.1%	99.5%	99.2%	- 0.3%
Inventory of Homes for Sale		12,518	11,961	- 4.4%	--	--	--
Months Supply of Homes for Sale		2.5	2.4	- 4.0%	--	--	--

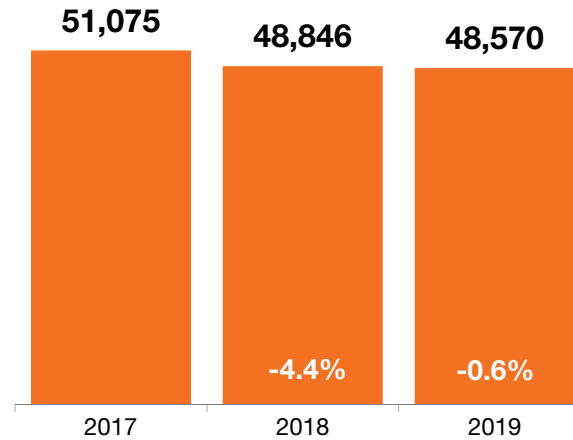
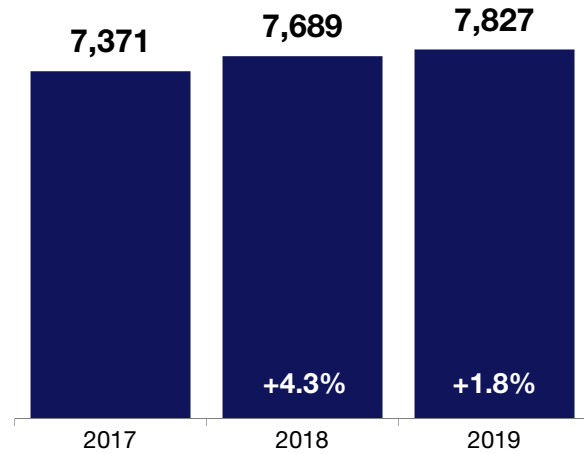
New Listings

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



July

Year to Date



Month	Prior Year	Current Year	+ / -
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	9,463	+3.0%
June	8,748	8,545	-2.3%
July	7,689	7,827	+1.8%
12-Month Avg	6,162	6,310	+2.4%

Historical New Listing Activity



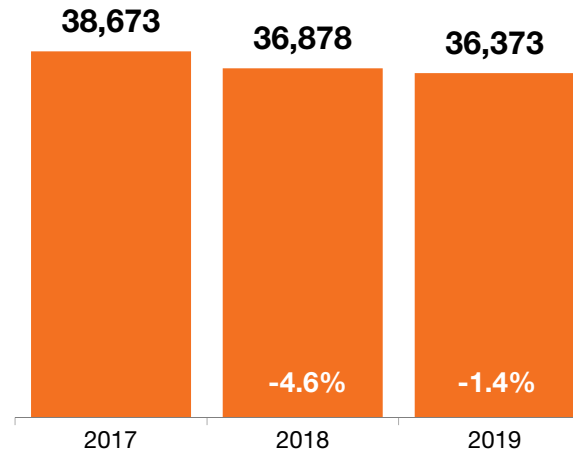
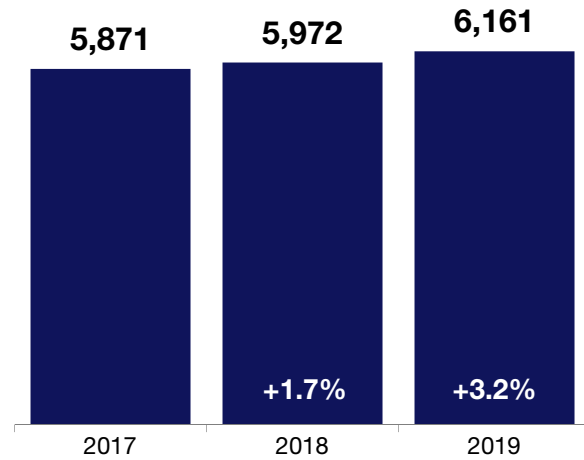
Pending Sales

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



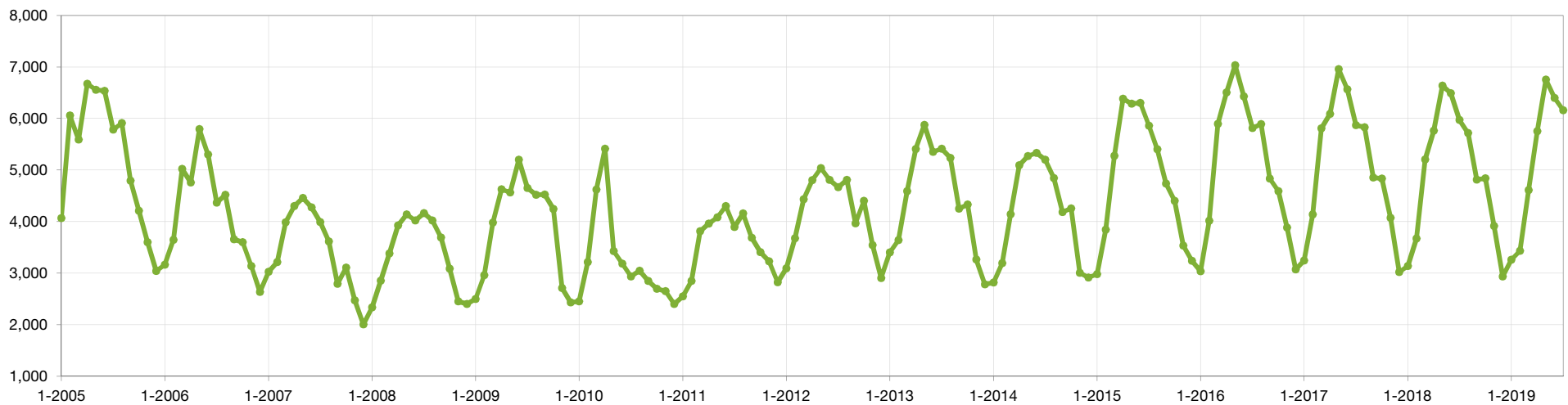
July

Year to Date



Month	Prior Year	Current Year	+ / -
August	5,832	5,719	-1.9%
September	4,852	4,815	-0.8%
October	4,832	4,837	+0.1%
November	4,073	3,916	-3.9%
December	3,020	2,934	-2.8%
January	3,140	3,258	+3.8%
February	3,671	3,433	-6.5%
March	5,204	4,611	-11.4%
April	5,762	5,755	-0.1%
May	6,638	6,754	+1.7%
June	6,491	6,401	-1.4%
July	5,972	6,161	+3.2%
12-Month Avg	4,957	4,883	-1.5%

Historical Pending Sales Activity

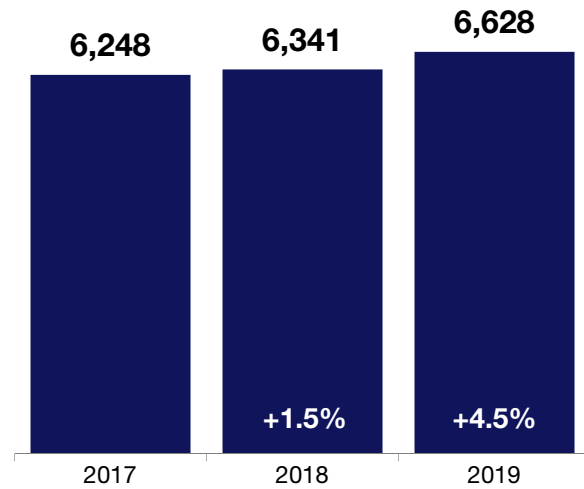


Closed Sales

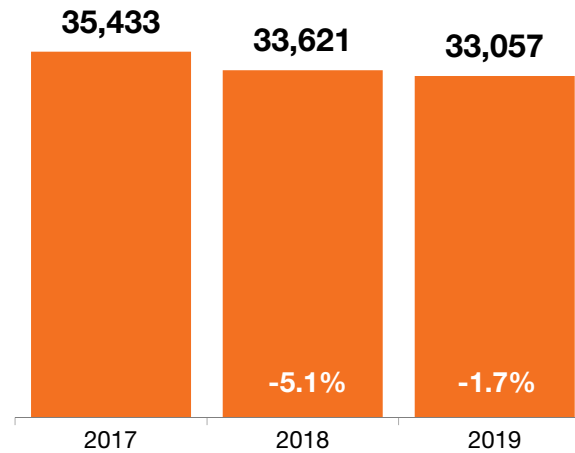
A count of the actual sales that have closed in a given month.



July

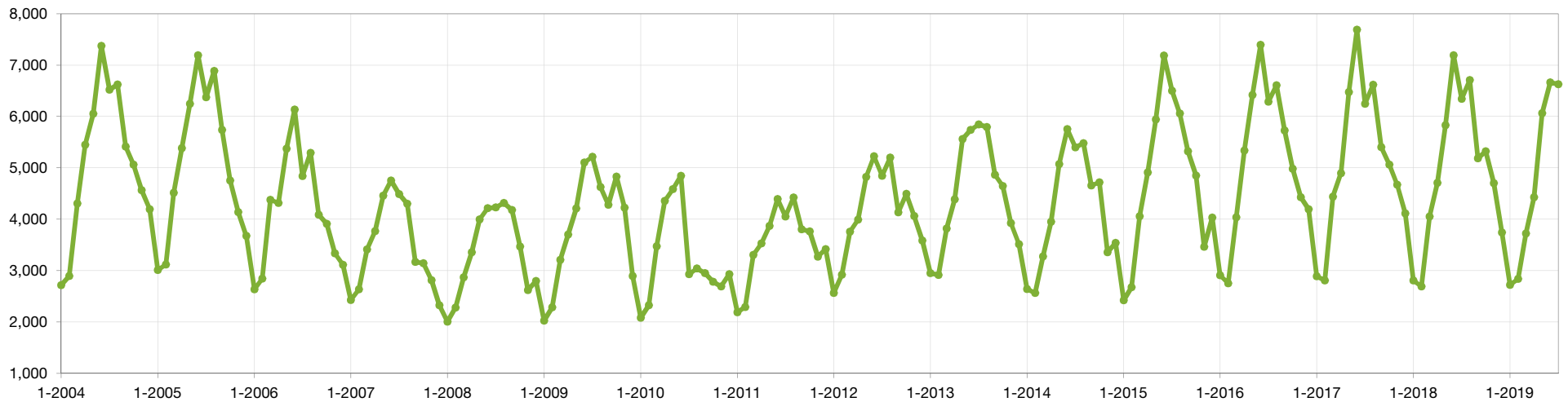


Year to Date



Month	Prior Year	Current Year	+ / -
August	6,616	6,708	+1.4%
September	5,403	5,184	-4.1%
October	5,065	5,324	+5.1%
November	4,671	4,703	+0.7%
December	4,112	3,743	-9.0%
January	2,809	2,719	-3.2%
February	2,691	2,838	+5.5%
March	4,050	3,722	-8.1%
April	4,709	4,427	-6.0%
May	5,829	6,062	+4.0%
June	7,192	6,661	-7.4%
July	6,341	6,628	+4.5%
12-Month Avg	4,957	4,893	-1.4%

Historical Closed Sales Activity

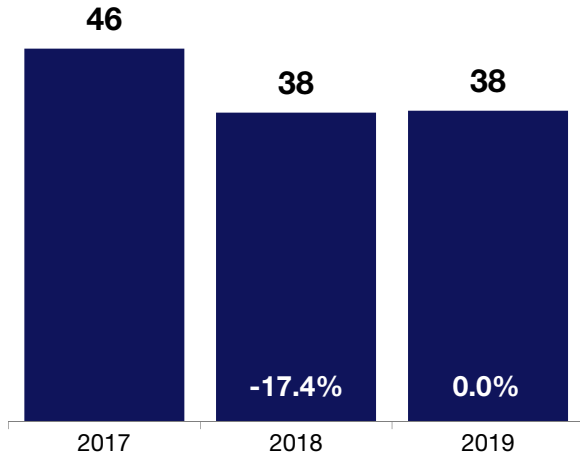


Days on Market Until Sale

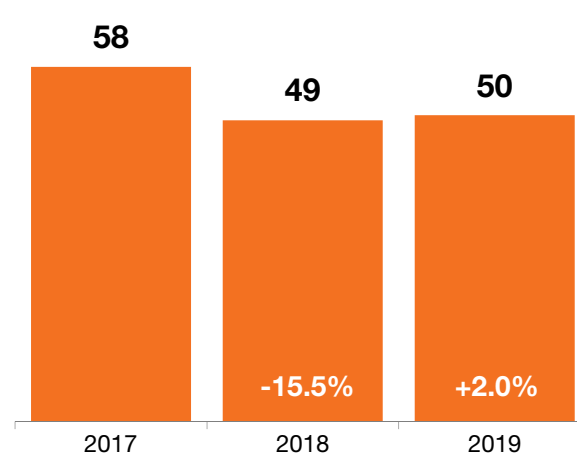
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



July

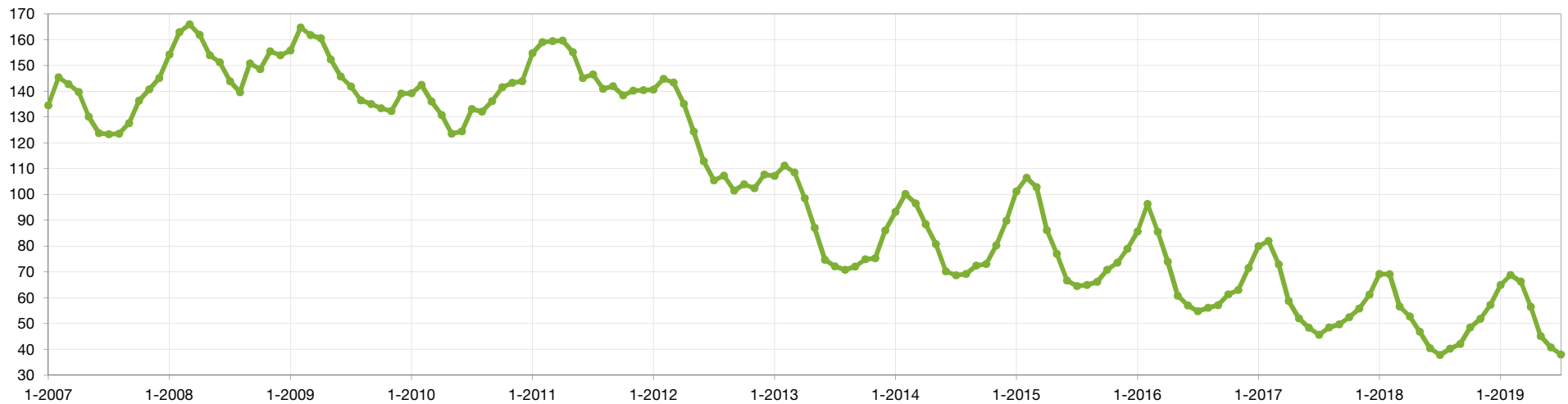


Year to Date



Month	Prior Year	Current Year	+ / -
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	41	+2.5%
July	38	38	0.0%
12-Month Avg	51	49	-3.9%

Historical Days on Market Until Sale

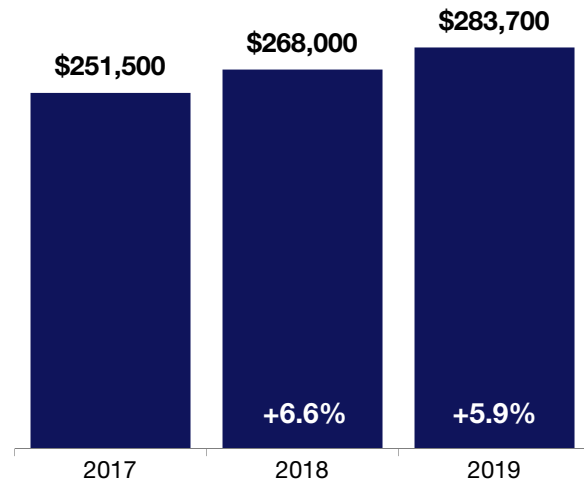


Median Sales Price

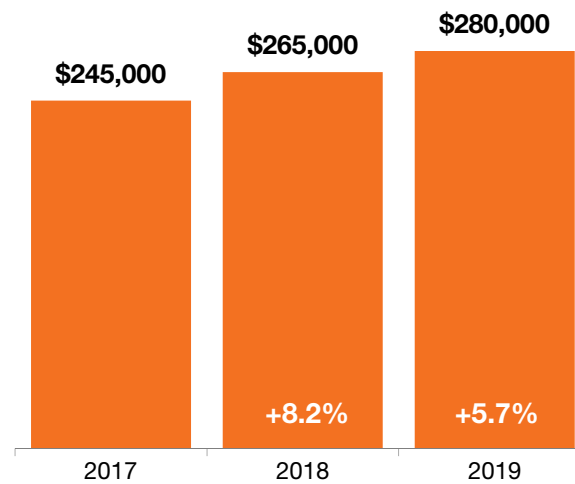
Median price point for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



Month	Prior Year	Current Year	+ / -
August	\$252,000	\$268,000	+6.3%
September	\$247,000	\$262,000	+6.1%
October	\$244,000	\$265,000	+8.6%
November	\$245,000	\$265,300	+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%
July	\$268,000	\$283,700	+5.9%
12-Month Med	\$257,000	\$274,900	+7.0%

Historical Median Sales Price

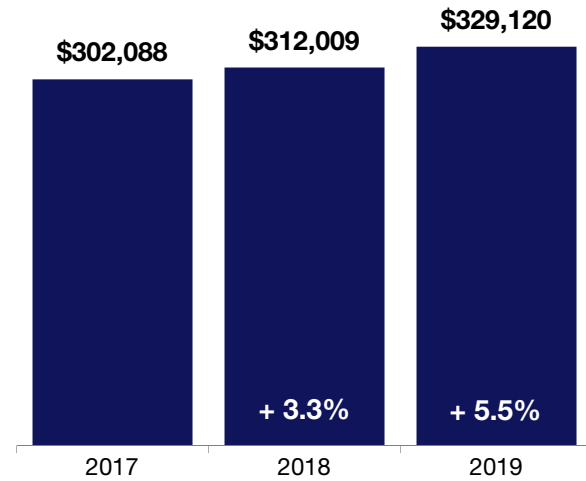


Average Sales Price

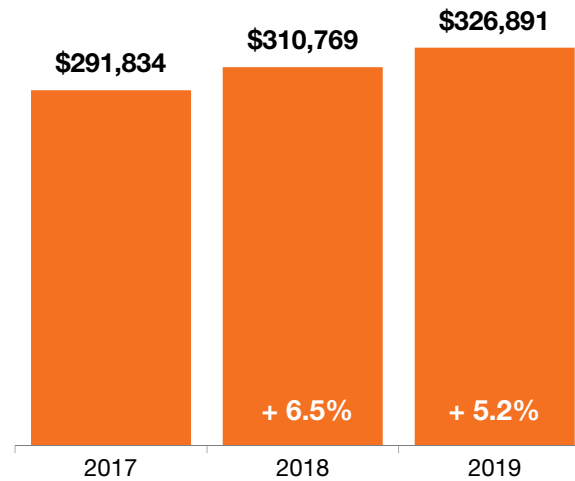
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



Month	Prior Year	Current Year	+ / -
August	\$298,558	\$317,359	+6.3%
September	\$294,991	\$305,093	+3.4%
October	\$291,862	\$312,473	+7.1%
November	\$289,908	\$318,573	+9.9%
December	\$305,935	\$314,098	+2.7%
January	\$291,799	\$304,905	+4.5%
February	\$294,963	\$310,350	+5.2%
March	\$304,239	\$321,457	+5.7%
April	\$313,926	\$327,580	+4.3%
May	\$316,458	\$331,363	+4.7%
June	\$319,978	\$339,142	+6.0%
July	\$312,009	\$329,120	+5.5%
12-Month Avg	\$304,390	\$321,091	+5.5%

Historical Average Sales Price



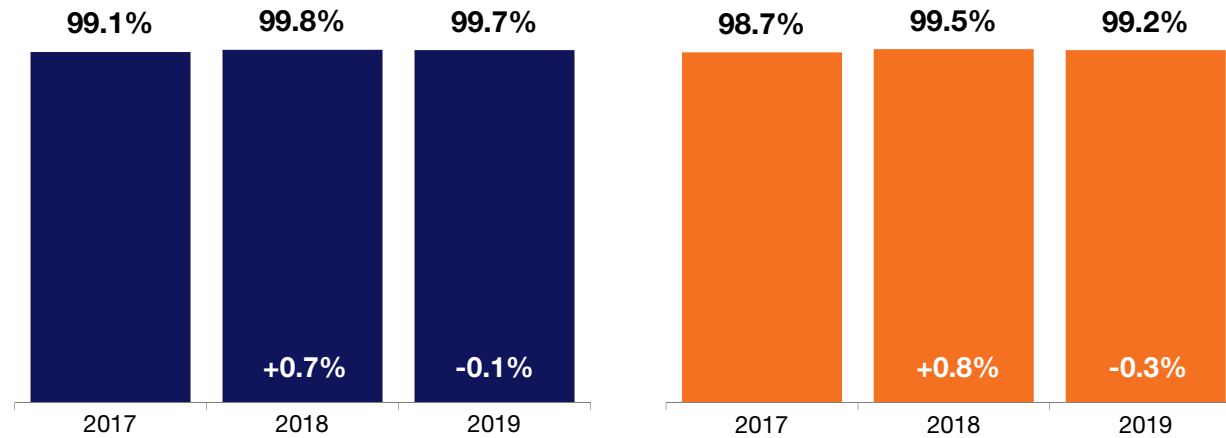
Percent of Original List Price Received

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.



July

Year to Date



Month	Prior Year	Current Year	+ / -
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%
July	99.8%	99.7%	-0.1%
12-Month Avg	98.8%	98.7%	-0.1%

Historical Percent of Original List Price Received



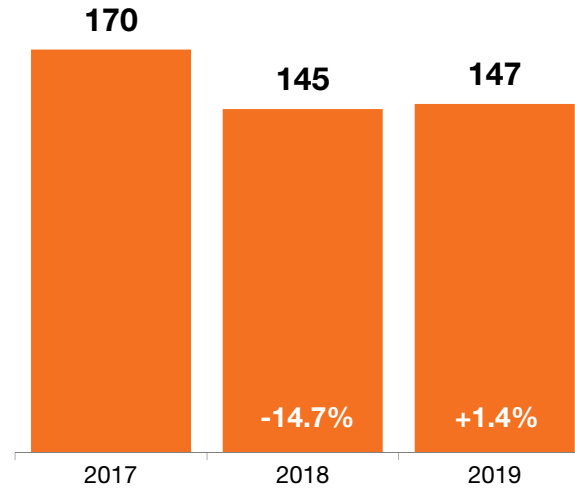
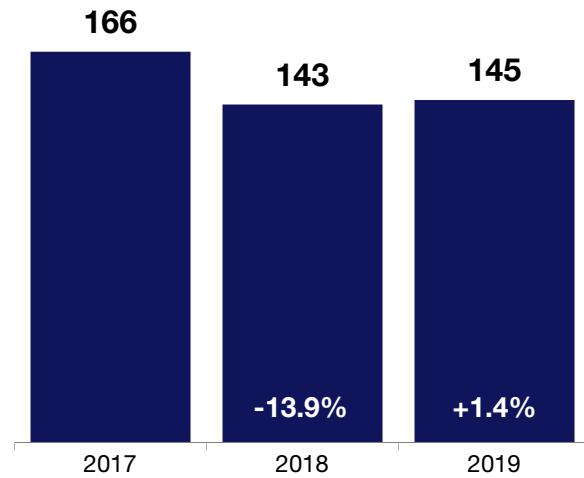
Housing Affordability Index

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.



July

Year to Date



Month	Prior Year	Current Year	+ / -
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%
July	143	145	+1.4%
12-Month Avg	158	145	-8.0%

Historical Housing Affordability Index

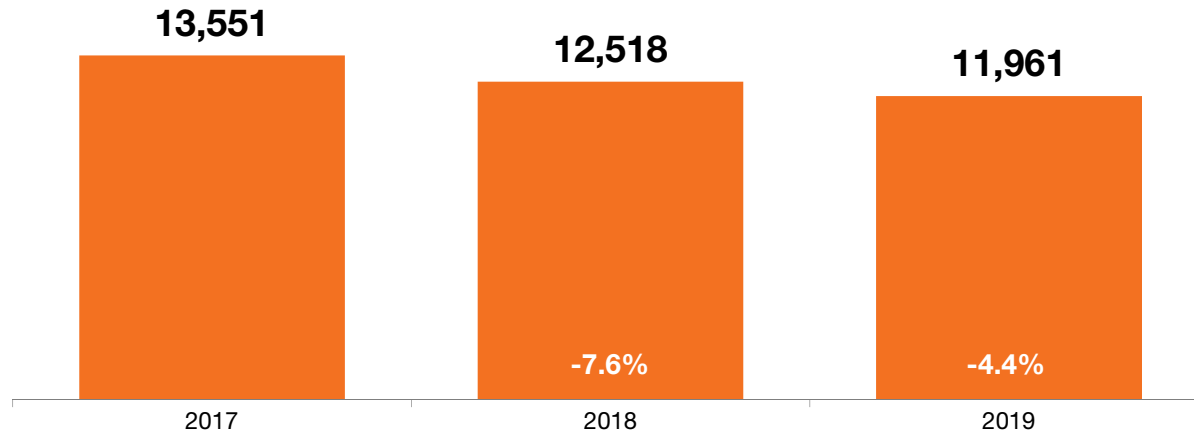


Inventory of Homes for Sale

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

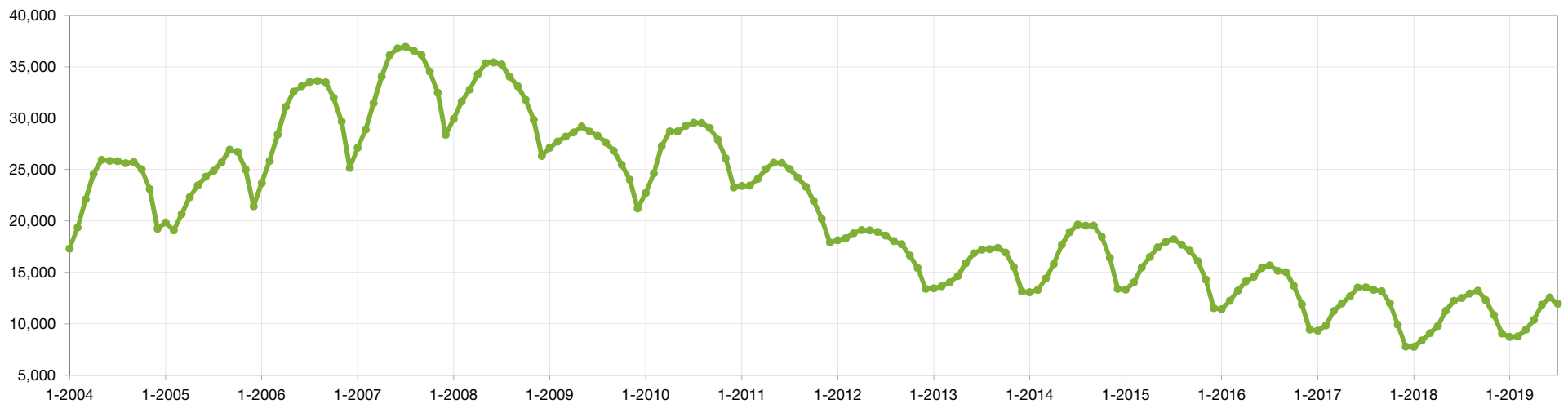


July



Month	Prior Year	Current Year	+ / -
August	13,295	12,951	-2.6%
September	13,166	13,214	+0.4%
October	12,000	12,299	+2.5%
November	9,918	10,868	+9.6%
December	7,789	9,064	+16.4%
January	7,761	8,723	+12.4%
February	8,372	8,778	+4.8%
March	9,080	9,438	+3.9%
April	9,795	10,390	+6.1%
May	11,275	11,860	+5.2%
June	12,228	12,554	+2.7%
July	12,518	11,961	-4.4%
12-Month Avg	10,600	11,008	+4.7%

Historical Inventory of Homes for Sale

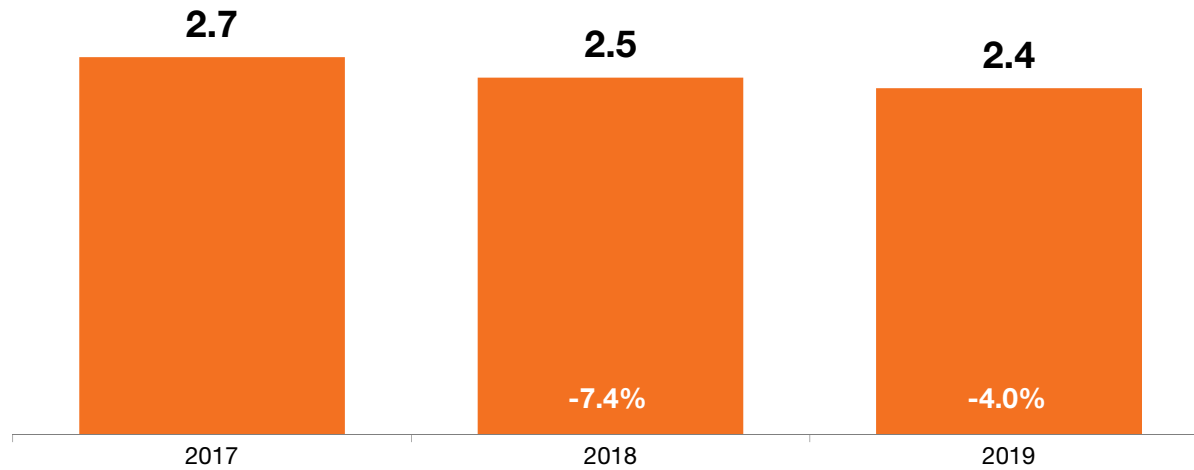


Months Supply of Inventory

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.

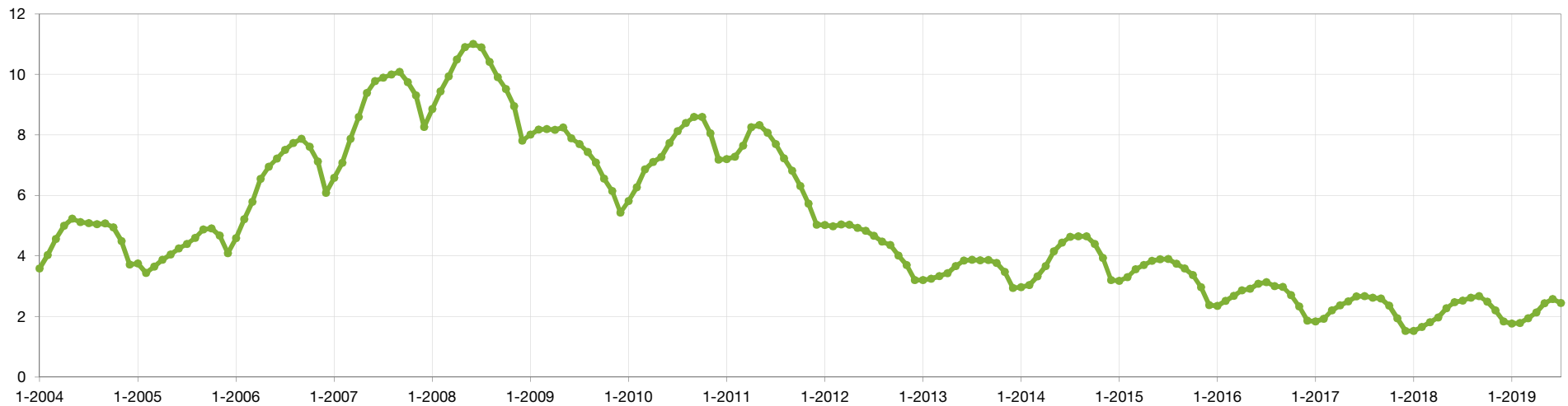


July



Month	Prior Year	Current Year	+ / -
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	2.6	+4.0%
July	2.5	2.4	-4.0%
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	+/-	7-2018	7-2019	+/-	7-2018	7-2019	+/-
Andover	394	482	+22.3%	277	317	+14.4%	\$317,750	\$330,000	+3.9%	97	107	+10.3%	2.4	2.4	0.0%
Anoka	199	170	-14.6%	159	122	-23.3%	\$236,500	\$235,400	-0.5%	36	33	-8.3%	1.6	1.9	+18.8%
Apple Valley	738	724	-1.9%	585	545	-6.8%	\$271,000	\$279,950	+3.3%	134	129	-3.7%	1.5	1.6	+6.7%
Big Lake	387	319	-17.6%	221	211	-4.5%	\$235,000	\$244,900	+4.2%	110	83	-24.5%	3.4	2.5	-26.5%
Blaine	1,021	1,059	+3.7%	716	735	+2.7%	\$265,750	\$275,000	+3.5%	232	222	-4.3%	2.3	2.0	-13.0%
Burnsville	803	747	-7.0%	597	523	-12.4%	\$263,000	\$271,100	+3.1%	150	148	-1.3%	1.7	1.9	+11.8%
Cambridge	252	224	-11.1%	156	152	-2.6%	\$213,750	\$219,900	+2.9%	72	65	-9.7%	2.7	2.8	+3.7%
Circle Pines	70	82	+17.1%	68	61	-10.3%	\$210,000	\$217,000	+3.3%	6	18	+200.0%	0.7	2.0	+185.7%
Columbia Heights	223	252	+13.0%	181	190	+5.0%	\$205,000	\$220,222	+7.4%	45	47	+4.4%	1.6	1.7	+6.3%
Columbus	29	34	+17.2%	20	16	-20.0%	\$390,000	\$337,500	-13.5%	12	19	+58.3%	3.6	6.3	+75.0%
Coon Rapids	823	759	-7.8%	609	581	-4.6%	\$229,900	\$236,900	+3.0%	163	120	-26.4%	1.8	1.3	-27.8%
Cottage Grove	526	635	+20.7%	366	437	+19.4%	\$265,000	\$285,000	+7.5%	110	119	+8.2%	2.0	1.8	-10.0%
Eagan	808	792	-2.0%	637	580	-8.9%	\$278,000	\$309,700	+11.4%	162	140	-13.6%	1.9	1.6	-15.8%
East Bethel	130	132	+1.5%	96	87	-9.4%	\$269,950	\$280,000	+3.7%	27	43	+59.3%	1.7	3.5	+105.9%
Elk River	455	483	+6.2%	330	322	-2.4%	\$257,400	\$275,000	+6.8%	113	144	+27.4%	2.3	3.1	+34.8%
Farmington	407	422	+3.7%	306	320	+4.6%	\$263,000	\$264,000	+0.4%	85	74	-12.9%	1.9	1.6	-15.8%
Forest Lake	315	298	-5.4%	193	201	+4.1%	\$267,000	\$312,500	+17.0%	108	75	-30.6%	3.7	2.4	-35.1%
Fridley	299	284	-5.0%	232	211	-9.1%	\$219,950	\$241,000	+9.6%	51	54	+5.9%	1.6	1.7	+6.3%
Ham Lake	183	189	+3.3%	112	115	+2.7%	\$349,900	\$365,000	+4.3%	55	71	+29.1%	3.1	4.3	+38.7%
Hastings	329	290	-11.9%	247	226	-8.5%	\$230,000	\$240,000	+4.3%	59	67	+13.6%	1.6	2.1	+31.3%
Hudson	473	413	-12.7%	317	297	-6.3%	\$293,500	\$344,709	+17.4%	175	155	-11.4%	3.7	3.5	-5.4%

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	+ / -	7-2018	7-2019	+ / -	7-2018	7-2019	+ / -
Hugo	335	302	-9.9%	247	233	-5.7%	\$219,950	\$289,000	+31.4%	75	78	+4.0%	2.1	2.4	+14.3%
Inver Grove Heights	387	361	-6.7%	320	275	-14.1%	\$250,000	\$279,950	+12.0%	80	78	-2.5%	1.7	2.0	+17.6%
Isanti	237	205	-13.5%	150	154	+2.7%	\$224,950	\$229,250	+1.9%	59	61	+3.4%	2.6	2.6	0.0%
Lakeville	1,132	1,168	+3.2%	761	758	-0.4%	\$351,000	\$369,000	+5.1%	315	268	-14.9%	2.9	2.4	-17.2%
Lino Lakes	314	297	-5.4%	237	200	-15.6%	\$305,000	\$289,000	-5.2%	75	68	-9.3%	2.3	2.3	0.0%
Maplewood	414	383	-7.5%	307	301	-2.0%	\$235,000	\$246,500	+4.9%	85	62	-27.1%	1.8	1.3	-27.8%
Mounds View	101	104	+3.0%	65	81	+24.6%	\$245,000	\$247,000	+0.8%	36	18	-50.0%	3.1	1.4	-54.8%
Oakdale	326	346	+6.1%	265	232	-12.5%	\$225,000	\$230,500	+2.4%	58	55	-5.2%	1.5	1.5	0.0%
Oak Grove	116	122	+5.2%	61	75	+23.0%	\$339,900	\$325,000	-4.4%	44	37	-15.9%	4.3	3.2	-25.6%
Ramsey	473	436	-7.8%	354	332	-6.2%	\$255,000	\$274,250	+7.5%	102	97	-4.9%	2.1	2.1	0.0%
Rosemount	426	478	+12.2%	262	335	+27.9%	\$288,500	\$303,500	+5.2%	104	80	-23.1%	2.6	1.8	-30.8%
Roseville	360	382	+6.1%	285	291	+2.1%	\$265,000	\$274,250	+3.5%	68	64	-5.9%	1.6	1.5	-6.3%
Shoreview	316	355	+12.3%	255	244	-4.3%	\$270,000	\$285,000	+5.6%	57	71	+24.6%	1.5	2.0	+33.3%
Spring Lake Park	80	61	-23.8%	67	44	-34.3%	\$220,000	\$222,450	+1.1%	11	16	+45.5%	1.2	2.2	+83.3%
Saint Francis	135	133	-1.5%	99	95	-4.0%	\$233,000	\$245,000	+5.2%	37	32	-13.5%	2.3	2.5	+8.7%
Saint Paul	2,869	2,787	-2.9%	2,209	2,005	-9.2%	\$214,700	\$225,000	+4.8%	624	580	-7.1%	2.0	1.9	-5.0%
Stillwater	332	343	+3.3%	220	218	-0.9%	\$330,000	\$338,500	+2.6%	99	103	+4.0%	3.0	3.1	+3.3%
White Bear Lake	348	272	-21.8%	264	198	-25.0%	\$244,950	\$259,500	+5.9%	62	52	-16.1%	1.7	1.7	0.0%
Woodbury	1,315	1,358	+3.3%	836	894	+6.9%	\$325,000	\$347,717	+7.0%	351	359	+2.3%	2.8	2.7	-3.6%
Zimmerman	277	259	-6.5%	179	162	-9.5%	\$235,000	\$263,500	+12.1%	74	76	+2.7%	2.7	3.2	+18.5%