

# Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

## August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings in the Twin Cities region decreased 2.0 percent to 7,678. Pending Sales were up 3.2 percent to 5,904. Inventory levels fell 5.5 percent to 12,238 units.

Prices continued to gain traction. The Median Sales Price increased 7.0 percent to \$286,800. Days on Market was up 2.5 percent to 41 days. Sellers were encouraged as Months Supply of Homes for Sale was down 3.8 percent to 2.5 months.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

## Quick Facts

**- 0.9%**

**+ 7.0%**

**- 5.5%**

One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>
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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)	8-2018	8-2019	+ / -	YTD 2018	YTD 2019	+ / -
<b>New Listings</b>		7,832	<b>7,678</b>	- 2.0%	56,678	<b>56,304</b>	- 0.7%
<b>Pending Sales</b>		5,719	<b>5,904</b>	+ 3.2%	42,598	<b>42,334</b>	- 0.6%
<b>Closed Sales</b>		6,708	<b>6,646</b>	- 0.9%	40,330	<b>39,779</b>	- 1.4%
<b>Days on Market Until Sale</b>		40	<b>41</b>	+ 2.5%	48	<b>49</b>	+ 2.1%
<b>Median Sales Price</b>		\$268,000	<b>\$286,800</b>	+ 7.0%	\$265,000	<b>\$281,000</b>	+ 6.0%
<b>Average Sales Price</b>		\$317,359	<b>\$333,275</b>	+ 5.0%	\$311,867	<b>\$327,988</b>	+ 5.2%
<b>Percent of Original List Price Received</b>		99.2%	<b>99.0%</b>	- 0.2%	99.5%	<b>99.2%</b>	- 0.3%
<b>Inventory of Homes for Sale</b>		12,953	<b>12,238</b>	- 5.5%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.6	<b>2.5</b>	- 3.8%	--	--	--

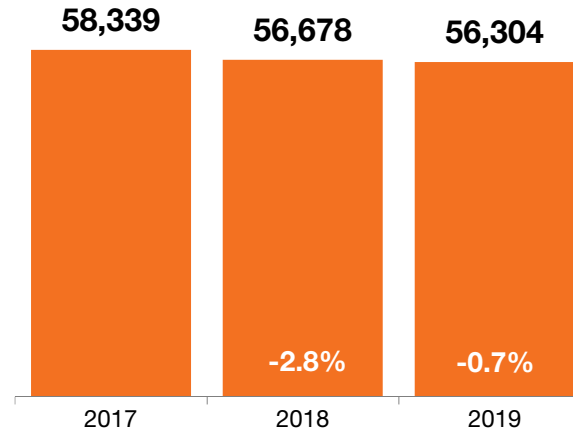
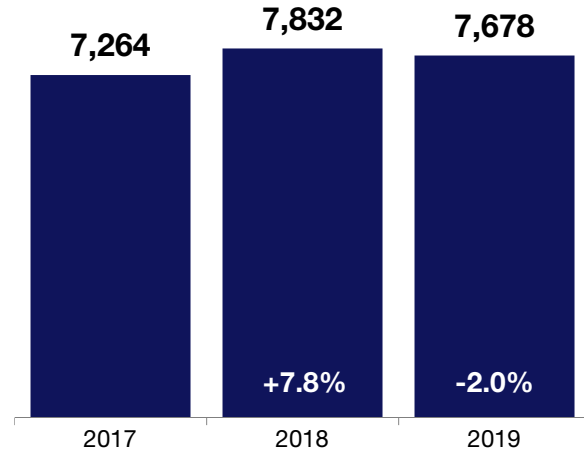
# New Listings

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



## August

## Year to Date



Month	Prior Year	Current Year	+ / -
September	6,474	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	4,400	+8.8%
February	5,081	4,397	-13.5%
March	6,755	6,215	-8.0%
April	7,345	7,727	+5.2%
May	9,183	9,463	+3.0%
June	8,748	8,545	-2.3%
July	7,689	7,879	+2.5%
August	7,832	7,678	-2.0%
<b>12-Month Avg</b>	<b>6,210</b>	<b>6,302</b>	<b>+1.5%</b>

## Historical New Listing Activity



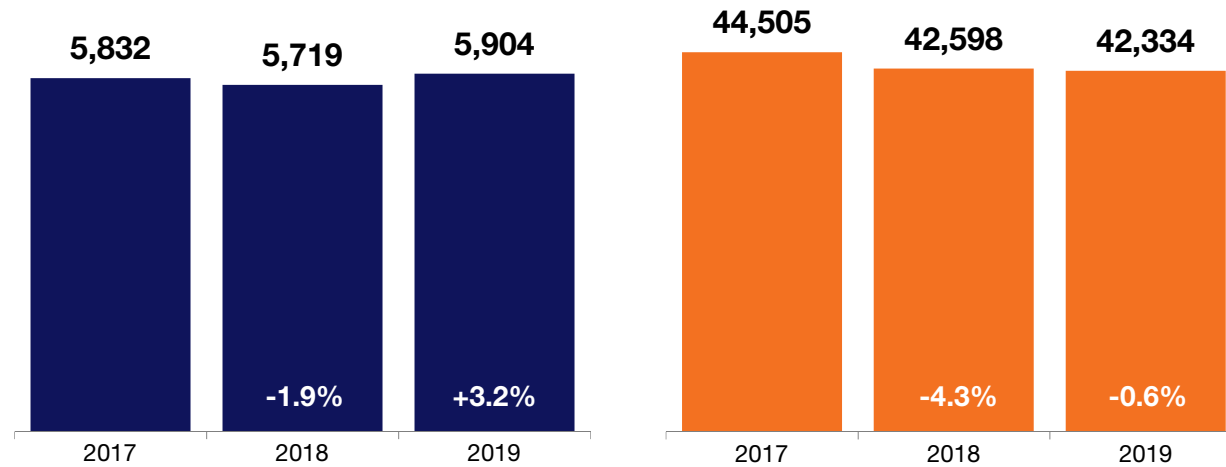
# Pending Sales

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



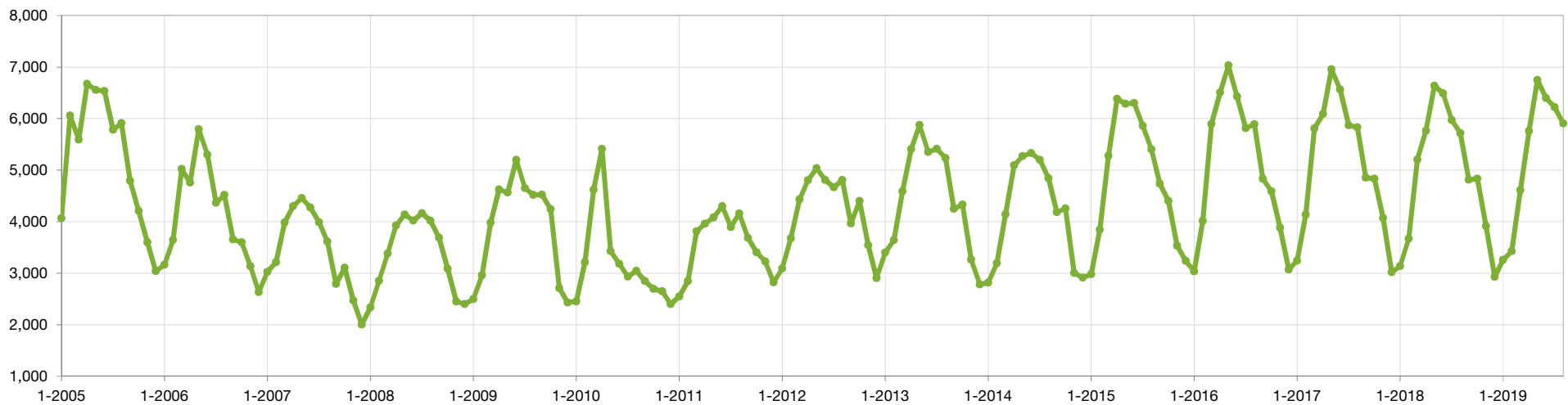
## August

## Year to Date



Month	Prior Year	Current Year	+ / -
September	4,852	4,815	-0.8%
October	4,832	4,835	+0.1%
November	4,073	3,916	-3.9%
December	3,020	2,932	-2.9%
January	3,140	3,259	+3.8%
February	3,671	3,429	-6.6%
March	5,204	4,609	-11.4%
April	5,762	5,761	-0.0%
May	6,638	6,750	+1.7%
June	6,491	6,400	-1.4%
July	5,973	6,222	+4.2%
August	5,719	5,904	+3.2%
<b>12-Month Avg</b>	<b>4,948</b>	<b>4,903</b>	<b>-0.9%</b>

## Historical Pending Sales Activity



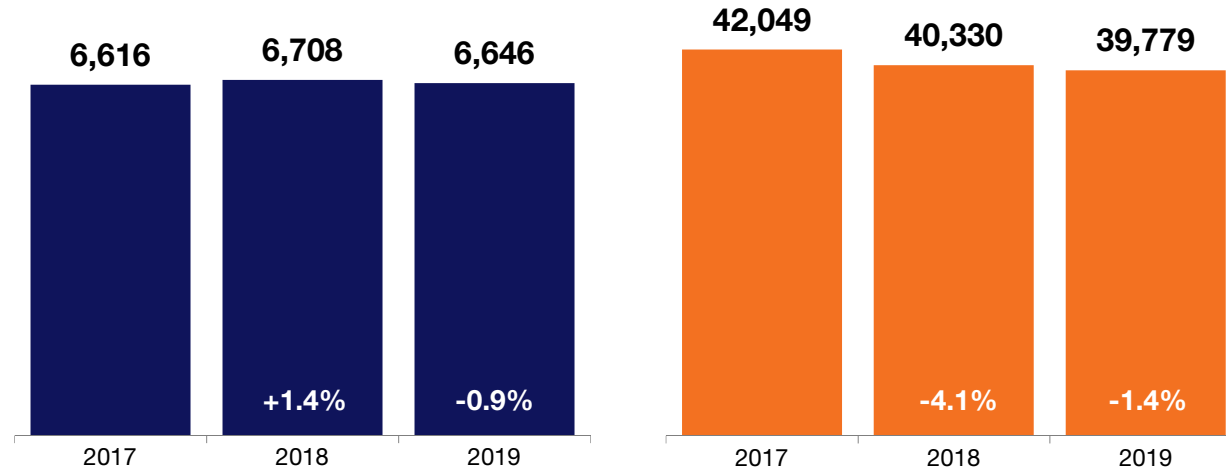
# Closed Sales

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



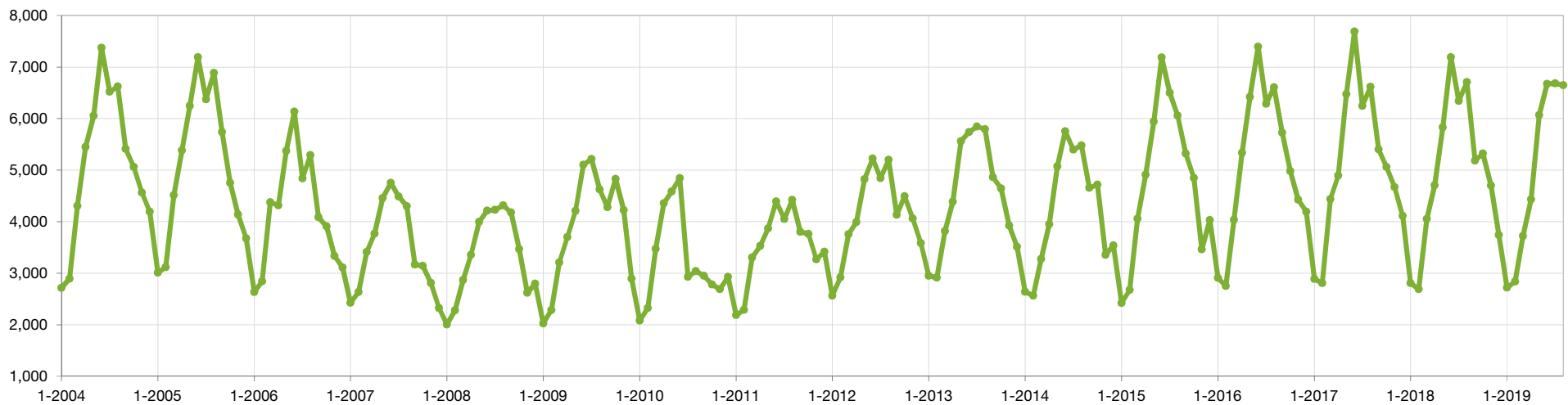
## August

## Year to Date



Month	Prior Year	Current Year	+ / -
September	5,403	5,184	-4.1%
October	5,065	5,324	+5.1%
November	4,671	4,703	+0.7%
December	4,112	3,744	-8.9%
January	2,809	2,719	-3.2%
February	2,691	2,838	+5.5%
March	4,050	3,722	-8.1%
April	4,709	4,431	-5.9%
May	5,829	6,068	+4.1%
June	7,192	6,672	-7.2%
July	6,342	6,683	+5.4%
August	6,708	6,646	-0.9%
<b>12-Month Avg</b>	<b>4,965</b>	<b>4,895</b>	<b>-1.5%</b>

## Historical Closed Sales Activity

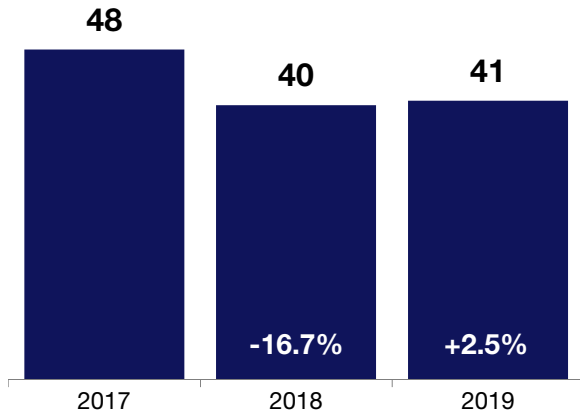


# Days on Market Until Sale

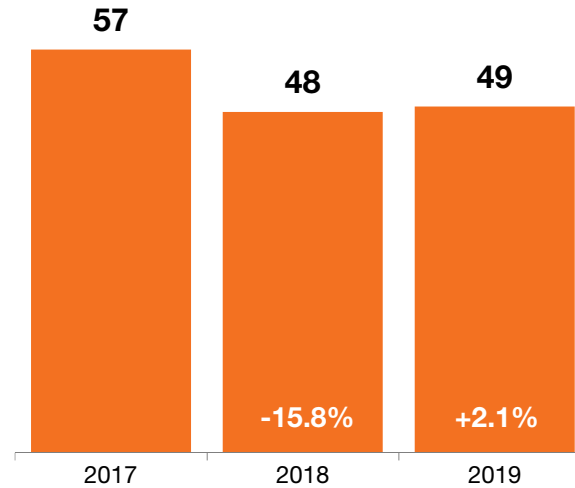
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## August



## Year to Date



Month	Prior Year	Current Year	+ / -
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%
August	40	41	+2.5%
<b>12-Month Avg</b>	<b>50</b>	<b>49</b>	<b>-2.0%</b>

## Historical Days on Market Until Sale



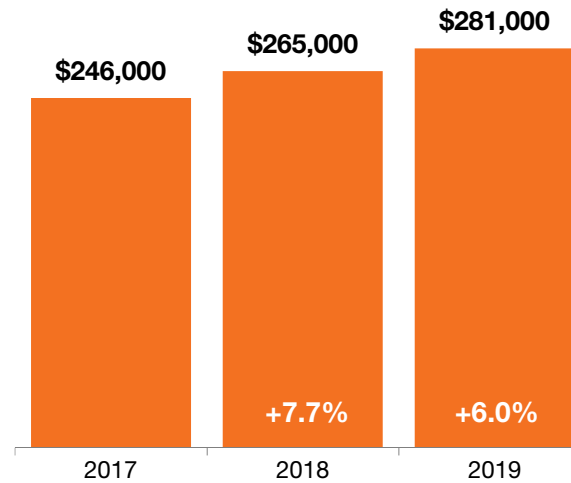
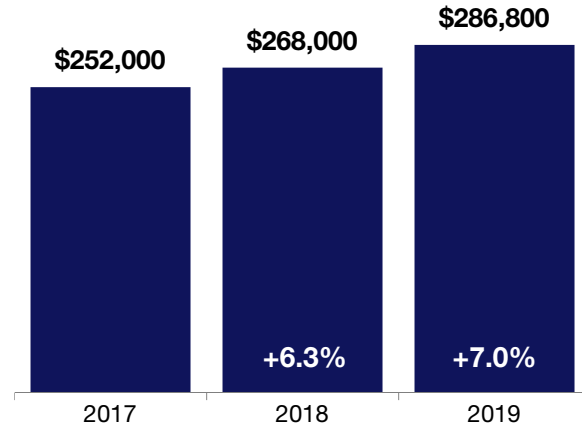
# Median Sales Price

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



## August

## Year to Date



Month	Prior Year	Current Year	+ / -
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%
July	\$268,000	\$283,700	+5.9%
August	\$268,000	\$286,800	+7.0%
12-Month Med	\$259,000	\$275,000	+6.2%

## Historical Median Sales Price

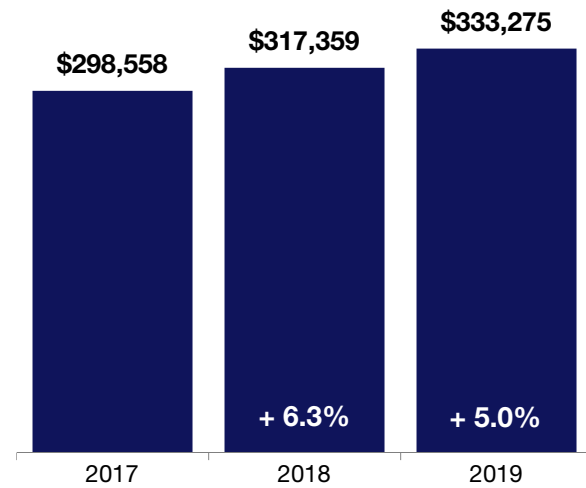


# Average Sales Price

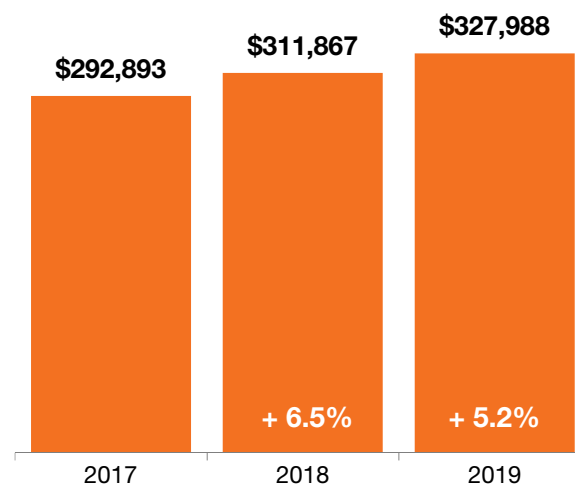
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



## Year to Date



Month	Prior Year	Current Year	+ / -
September	\$294,991	\$305,093	+3.4%
October	\$291,862	\$312,473	+7.1%
November	\$289,908	\$319,318	+10.1%
December	\$305,935	\$314,284	+2.7%
January	\$291,799	\$304,905	+4.5%
February	\$294,963	\$310,350	+5.2%
March	\$304,239	\$321,454	+5.7%
April	\$313,926	\$327,580	+4.3%
May	\$316,458	\$331,443	+4.7%
June	\$319,986	\$339,198	+6.0%
July	\$312,009	\$329,139	+5.5%
August	\$317,359	\$333,275	+5.0%
<b>12-Month Avg</b>	<b>\$306,498</b>	<b>\$322,993</b>	<b>+5.4%</b>

## Historical Average Sales Price





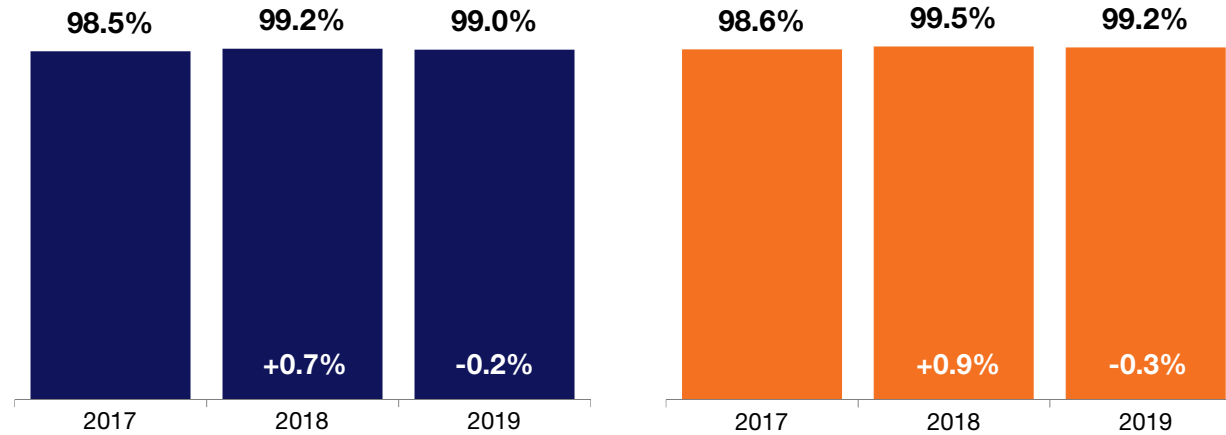
# Percent of Original List Price Received

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.



## August

## Year to Date



Month	Prior Year	Current Year	+ / -
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%
August	99.2%	99.0%	-0.2%
<b>12-Month Avg</b>	<b>98.9%</b>	<b>98.7%</b>	<b>-0.2%</b>

## Historical Percent of Original List Price Received



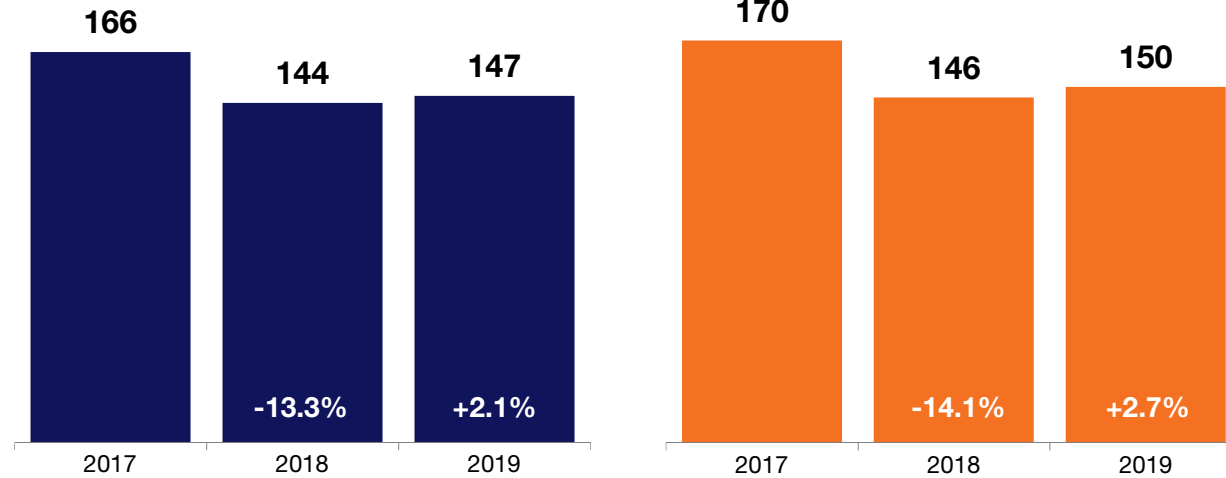
# Housing Affordability Index

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.



## August

## Year to Date



Month	Prior Year	Current Year	+ / -
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%
August	144	147	+2.1%
12-Month Avg	157	146	-6.7%

## Historical Housing Affordability Index

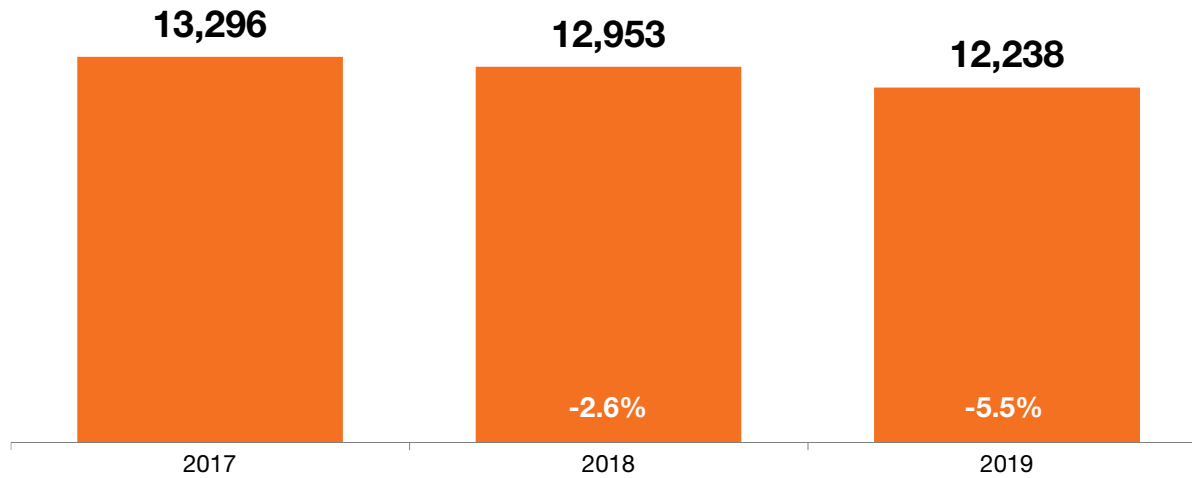


# Inventory of Homes for Sale

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

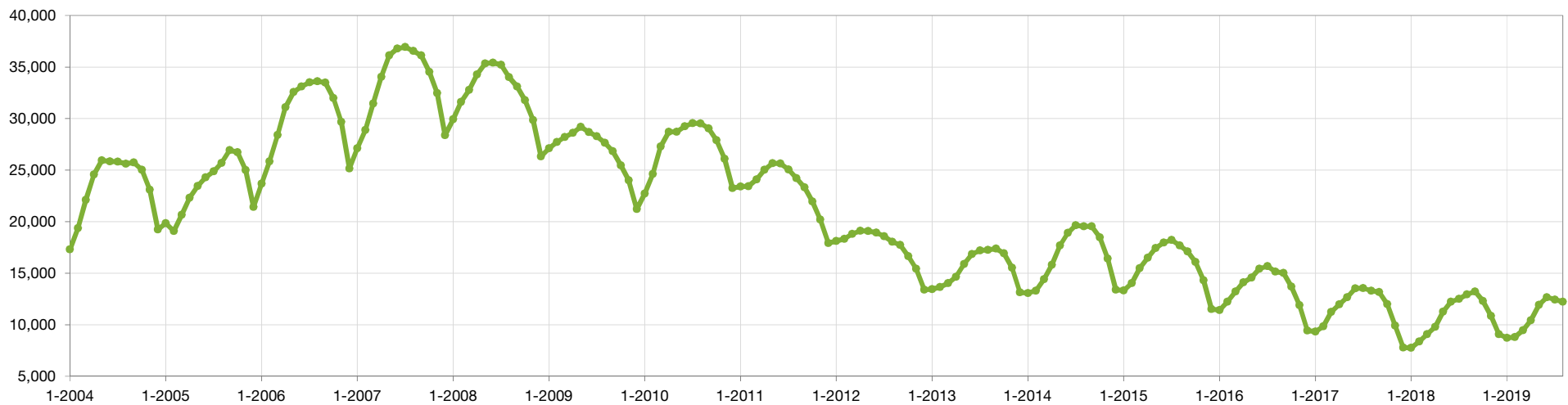


## August



Month	Prior Year	Current Year	+ / -
September	13,167	<b>13,218</b>	+0.4%
October	12,001	<b>12,307</b>	+2.5%
November	9,919	<b>10,876</b>	+9.6%
December	7,790	<b>9,077</b>	+16.5%
January	7,762	<b>8,742</b>	+12.6%
February	8,373	<b>8,804</b>	+5.1%
March	9,081	<b>9,472</b>	+4.3%
April	9,796	<b>10,427</b>	+6.4%
May	11,276	<b>11,926</b>	+5.8%
June	12,229	<b>12,670</b>	+3.6%
July	12,519	<b>12,446</b>	-0.6%
August	12,953	<b>12,238</b>	-5.5%
12-Month Avg	10,572	11,017	+5.1%

## Historical Inventory of Homes for Sale

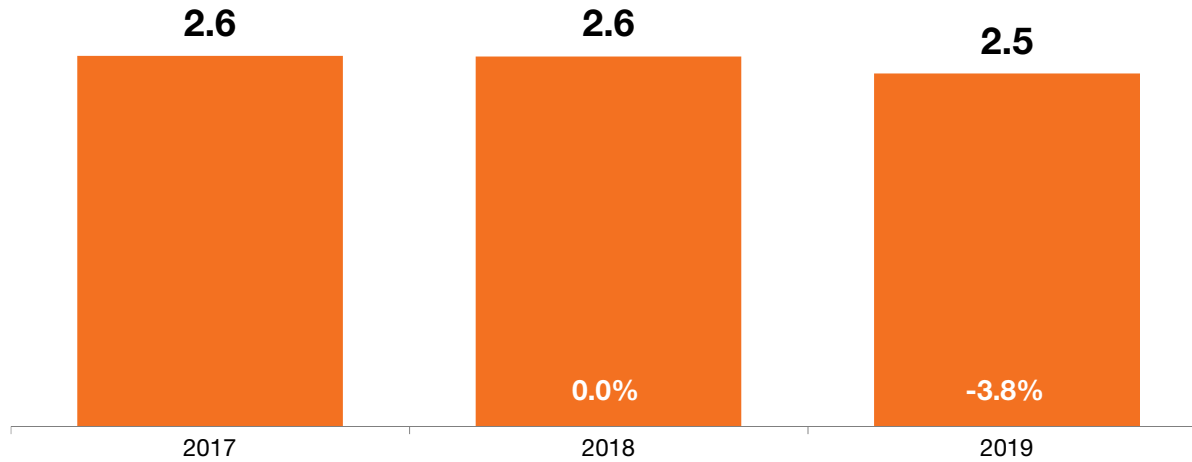


# Months Supply of Inventory

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.

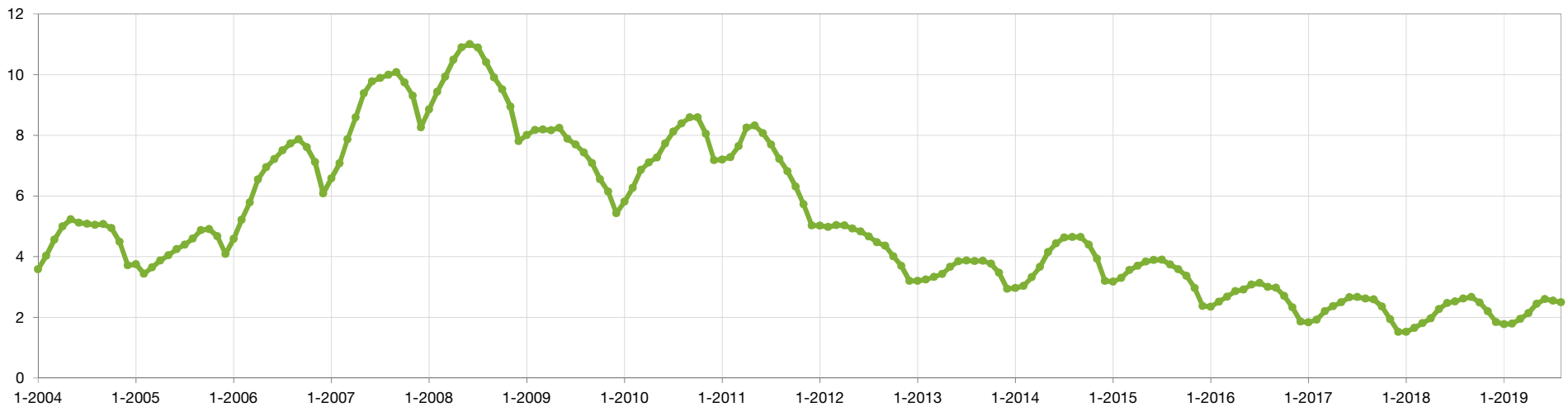


## August



Month	Prior Year	Current Year	+ / -
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	2.5	0.0%
August	2.6	2.5	-3.8%
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	+ / -	8-2018	8-2019	+ / -	8-2018	8-2019	+ / -
Andover	453	551	+21.6%	330	395	+19.7%	\$312,500	\$335,500	+7.4%	101	94	-6.9%	2.5	2.0	-20.0%
Anoka	221	199	-10.0%	185	152	-17.8%	\$239,900	\$230,000	-4.1%	33	29	-12.1%	1.6	1.5	-6.3%
Apple Valley	858	840	-2.1%	699	668	-4.4%	\$269,000	\$282,000	+4.8%	133	122	-8.3%	1.5	1.5	0.0%
Big Lake	439	377	-14.1%	262	252	-3.8%	\$235,700	\$245,000	+3.9%	100	104	+4.0%	3.1	3.3	+6.5%
Blaine	1,191	1,237	+3.9%	868	861	-0.8%	\$265,000	\$279,900	+5.6%	235	244	+3.8%	2.2	2.3	+4.5%
Burnsville	938	871	-7.1%	710	642	-9.6%	\$265,000	\$274,450	+3.6%	159	157	-1.3%	1.8	2.0	+11.1%
Cambridge	286	264	-7.7%	187	188	+0.5%	\$205,000	\$220,000	+7.3%	66	59	-10.6%	2.6	2.5	-3.8%
Circle Pines	87	97	+11.5%	77	76	-1.3%	\$210,000	\$217,000	+3.3%	11	13	+18.2%	1.3	1.3	0.0%
Columbia Heights	252	298	+18.3%	207	225	+8.7%	\$207,000	\$220,000	+6.3%	38	42	+10.5%	1.3	1.5	+15.4%
Columbus	33	43	+30.3%	26	21	-19.2%	\$365,500	\$330,000	-9.7%	8	19	+137.5%	2.3	6.3	+173.9%
Coon Rapids	939	906	-3.5%	736	718	-2.4%	\$230,000	\$240,000	+4.3%	146	134	-8.2%	1.6	1.5	-6.3%
Cottage Grove	607	737	+21.4%	460	542	+17.8%	\$265,000	\$287,600	+8.5%	114	142	+24.6%	2.1	2.2	+4.8%
Eagan	948	919	-3.1%	750	696	-7.2%	\$279,900	\$310,000	+10.8%	172	147	-14.5%	1.9	1.7	-10.5%
East Bethel	149	155	+4.0%	112	101	-9.8%	\$274,950	\$285,000	+3.7%	27	46	+70.4%	1.8	3.6	+100.0%
Elk River	523	562	+7.5%	390	403	+3.3%	\$260,000	\$275,001	+5.8%	114	129	+13.2%	2.3	2.7	+17.4%
Farmington	478	489	+2.3%	370	380	+2.7%	\$263,000	\$270,000	+2.7%	94	80	-14.9%	2.2	1.8	-18.2%
Forest Lake	364	365	+0.3%	247	254	+2.8%	\$269,900	\$310,000	+14.9%	85	92	+8.2%	2.8	3.0	+7.1%
Fridley	352	321	-8.8%	281	257	-8.5%	\$219,900	\$241,000	+9.6%	62	45	-27.4%	1.9	1.4	-26.3%
Ham Lake	211	221	+4.7%	131	134	+2.3%	\$364,950	\$367,000	+0.6%	60	68	+13.3%	3.5	4.0	+14.3%
Hastings	379	347	-8.4%	294	283	-3.7%	\$230,500	\$244,000	+5.9%	69	67	-2.9%	2.0	2.0	0.0%
Hudson	549	469	-14.6%	382	352	-7.9%	\$299,180	\$339,900	+13.6%	175	144	-17.7%	3.7	3.3	-10.8%

# 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	+/-	8-2018	8-2019	+/-	8-2018	8-2019	+/-
Hugo	383	346	-9.7%	292	276	-5.5%	\$220,000	\$285,000	+29.5%	78	73	-6.4%	2.2	2.2	0.0%
Inver Grove Heights	457	401	-12.3%	363	322	-11.3%	\$253,000	\$269,650	+6.6%	88	69	-21.6%	1.9	1.8	-5.3%
Isanti	282	250	-11.3%	187	179	-4.3%	\$224,900	\$229,000	+1.8%	58	74	+27.6%	2.4	3.2	+33.3%
Lakeville	1,294	1,335	+3.2%	891	916	+2.8%	\$352,700	\$370,000	+4.9%	328	276	-15.9%	3.0	2.4	-20.0%
Lino Lakes	360	342	-5.0%	267	232	-13.1%	\$307,154	\$295,000	-4.0%	89	82	-7.9%	2.8	2.8	0.0%
Maplewood	506	449	-11.3%	373	358	-4.0%	\$235,000	\$248,000	+5.5%	98	77	-21.4%	2.1	1.7	-19.0%
Mounds View	120	121	+0.8%	85	101	+18.8%	\$249,900	\$249,950	+0.0%	31	23	-25.8%	2.8	1.9	-32.1%
Oakdale	381	416	+9.2%	313	293	-6.4%	\$227,500	\$235,900	+3.7%	56	58	+3.6%	1.4	1.5	+7.1%
Oak Grove	136	138	+1.5%	69	89	+29.0%	\$339,900	\$335,000	-1.4%	47	34	-27.7%	4.8	3.0	-37.5%
Ramsey	546	493	-9.7%	410	388	-5.4%	\$251,550	\$274,900	+9.3%	118	94	-20.3%	2.5	2.0	-20.0%
Rosemount	491	540	+10.0%	309	387	+25.2%	\$285,000	\$309,500	+8.6%	106	94	-11.3%	2.7	2.1	-22.2%
Roseville	427	448	+4.9%	342	350	+2.3%	\$267,000	\$276,750	+3.7%	88	60	-31.8%	2.1	1.4	-33.3%
Shoreview	364	408	+12.1%	306	312	+2.0%	\$265,750	\$290,000	+9.1%	53	69	+30.2%	1.4	1.9	+35.7%
Spring Lake Park	89	73	-18.0%	81	54	-33.3%	\$222,000	\$223,950	+0.9%	8	15	+87.5%	0.8	2.1	+162.5%
Saint Francis	150	156	+4.0%	117	108	-7.7%	\$232,900	\$252,000	+8.2%	37	36	-2.7%	2.6	2.7	+3.8%
Saint Paul	3,363	3,270	-2.8%	2,571	2,371	-7.8%	\$215,000	\$225,000	+4.7%	672	640	-4.8%	2.2	2.2	0.0%
Stillwater	389	387	-0.5%	269	260	-3.3%	\$323,500	\$344,000	+6.3%	111	101	-9.0%	3.3	3.0	-9.1%
White Bear Lake	395	316	-20.0%	328	238	-27.4%	\$244,000	\$260,000	+6.6%	54	47	-13.0%	1.5	1.6	+6.7%
Woodbury	1,511	1,567	+3.7%	1,027	1,095	+6.6%	\$325,000	\$350,000	+7.7%	362	344	-5.0%	2.9	2.5	-13.8%
Zimmerman	307	307	0.0%	217	199	-8.3%	\$240,000	\$261,000	+8.7%	64	77	+20.3%	2.4	3.2	+33.3%