

# Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

## September 2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

New Listings in the Twin Cities region increased 2.5 percent to 7,041. Pending Sales were up 2.9 percent to 4,957. Inventory levels fell 5.6 percent to 12,478 units.

Prices continued to gain traction. The Median Sales Price increased 6.6 percent to \$279,250. Days on Market was up 2.4 percent to 43 days. Sellers were encouraged as Months Supply of Homes for Sale was down 7.4 percent to 2.5 months.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

## Quick Facts

**+ 3.4%**

**+ 6.6%**

**- 5.6%**

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.



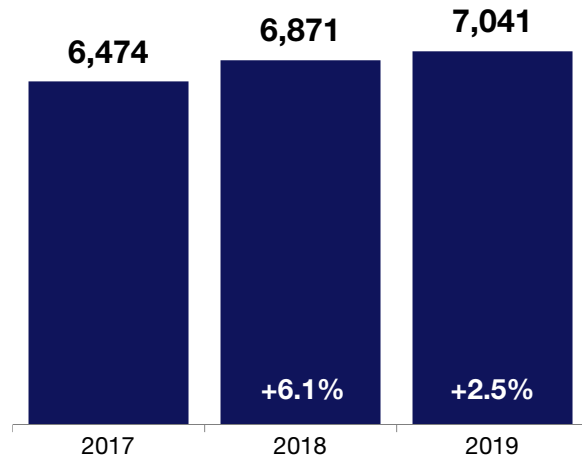
Key Metrics	Historical Sparklines (normalized)	9-2018	9-2019	+ / -	YTD 2018	YTD 2019	+ / -
<b>New Listings</b>		6,871	<b>7,041</b>	+ 2.5%	63,549	<b>63,391</b>	- 0.2%
<b>Pending Sales</b>		4,815	<b>4,957</b>	+ 2.9%	47,411	<b>47,377</b>	- 0.1%
<b>Closed Sales</b>		5,184	<b>5,358</b>	+ 3.4%	45,514	<b>45,220</b>	- 0.6%
<b>Days on Market Until Sale</b>		42	<b>43</b>	+ 2.4%	47	<b>48</b>	+ 2.1%
<b>Median Sales Price</b>		\$262,000	<b>\$279,250</b>	+ 6.6%	\$265,000	<b>\$280,000</b>	+ 5.7%
<b>Average Sales Price</b>		\$305,093	<b>\$328,422</b>	+ 7.6%	\$311,095	<b>\$328,072</b>	+ 5.5%
<b>Percent of Original List Price Received</b>		98.4%	<b>98.5%</b>	+ 0.1%	99.4%	<b>99.1%</b>	- 0.3%
<b>Inventory of Homes for Sale</b>		13,223	<b>12,478</b>	- 5.6%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.7	<b>2.5</b>	- 7.4%	--	--	--

# New Listings

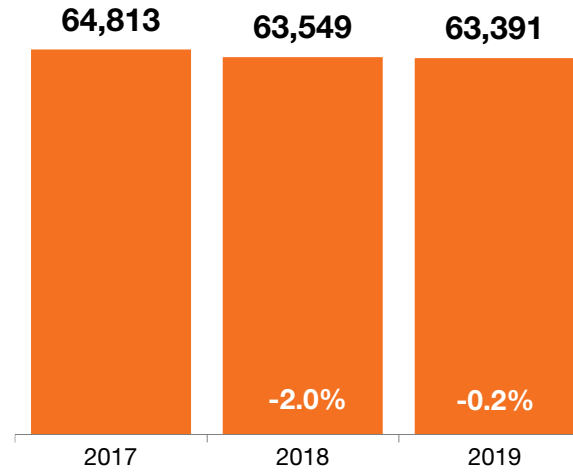
A count of the properties that have been newly listed on the market in a given month.



## September

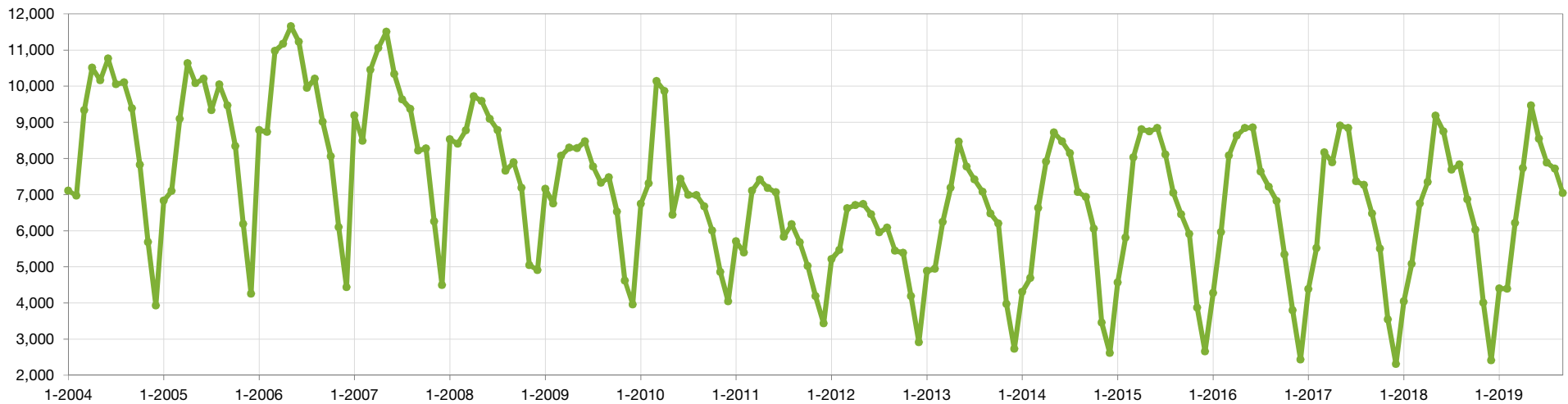


## Year to Date



Month	Prior Year	Current Year	+ / -
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	6,216	-8.0%
April	7,345	7,728	+5.2%
May	9,183	9,463	+3.0%
June	8,748	8,546	-2.3%
July	7,689	7,881	+2.5%
August	7,832	7,719	-1.4%
September	6,871	7,041	+2.5%
12-Month Avg	6,243	6,320	+1.2%

## Historical New Listing Activity



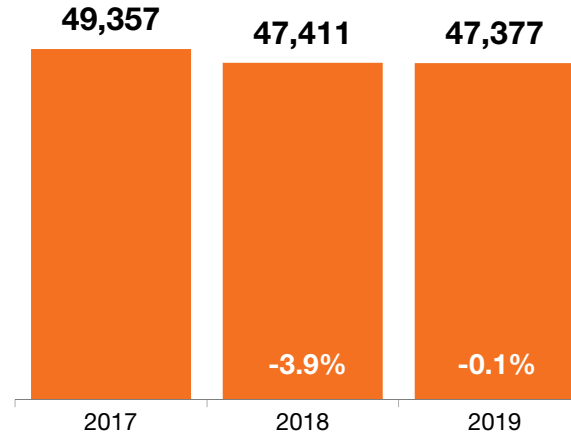
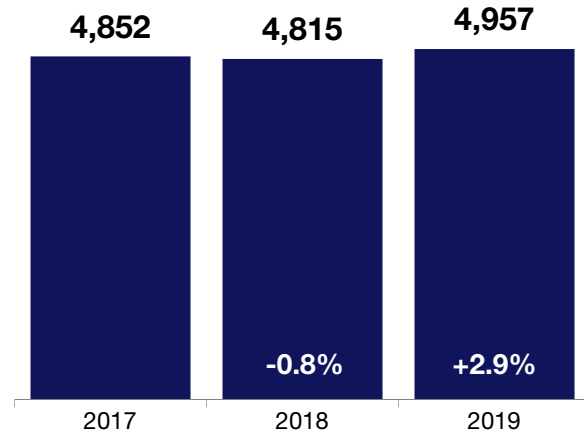
# Pending Sales

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



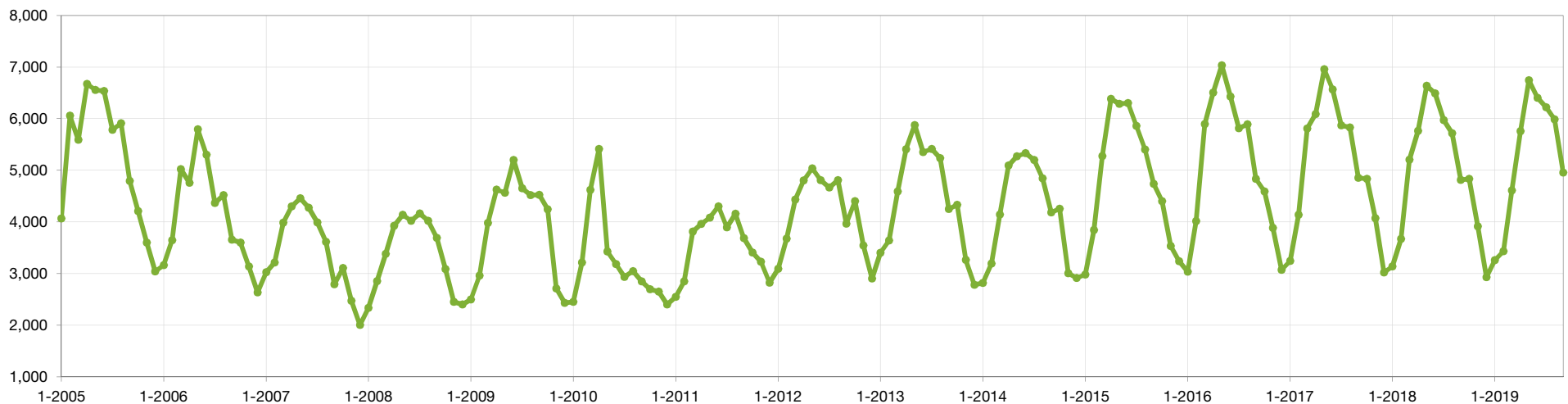
## September

## Year to Date



Month	Prior Year	Current Year	+ / -
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	3,430	-6.6%
March	5,204	4,613	-11.4%
April	5,762	5,760	-0.0%
May	6,638	6,746	+1.6%
June	6,491	6,405	-1.3%
July	5,972	6,219	+4.1%
August	5,718	5,988	+4.7%
September	4,815	4,957	+2.9%
12-Month Avg	4,945	4,922	-0.5%

## Historical Pending Sales Activity

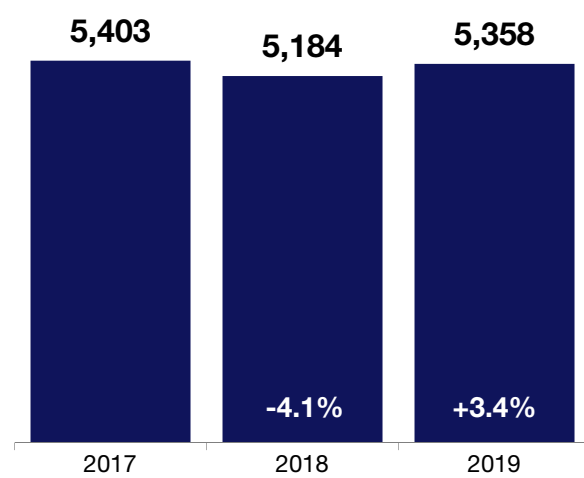


# Closed Sales

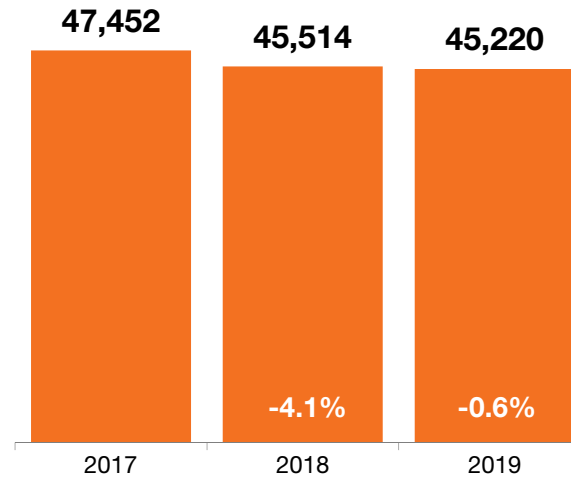
A count of the actual sales that have closed in a given month.



## September

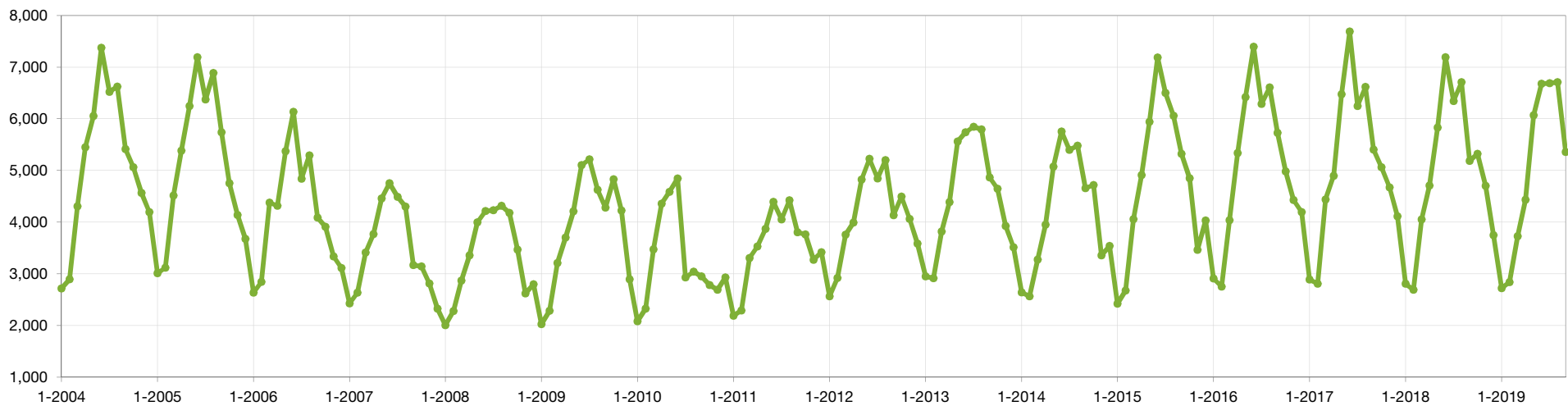


## Year to Date



Month	Prior Year	Current Year	+ / -
October	5,065	5,324	+5.1%
November	4,671	4,703	+0.7%
December	4,112	3,745	-8.9%
January	2,809	2,719	-3.2%
February	2,691	2,838	+5.5%
March	4,050	3,726	-8.0%
April	4,709	4,434	-5.8%
May	5,829	6,070	+4.1%
June	7,192	6,679	-7.1%
July	6,342	6,690	+5.5%
August	6,708	6,706	-0.0%
September	5,184	5,358	+3.4%
12-Month Avg	4,947	4,916	-0.7%

## Historical Closed Sales Activity

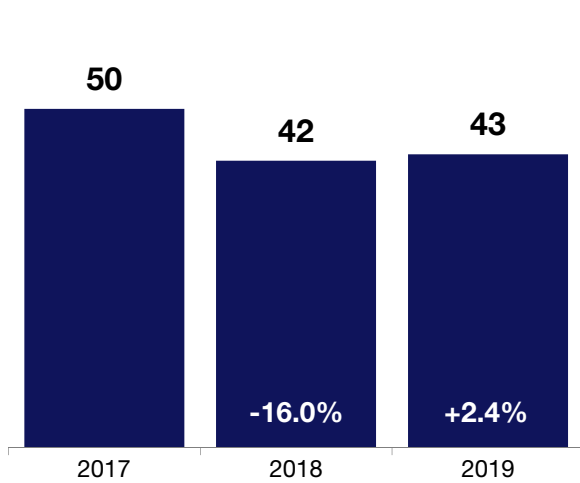


# Days on Market Until Sale

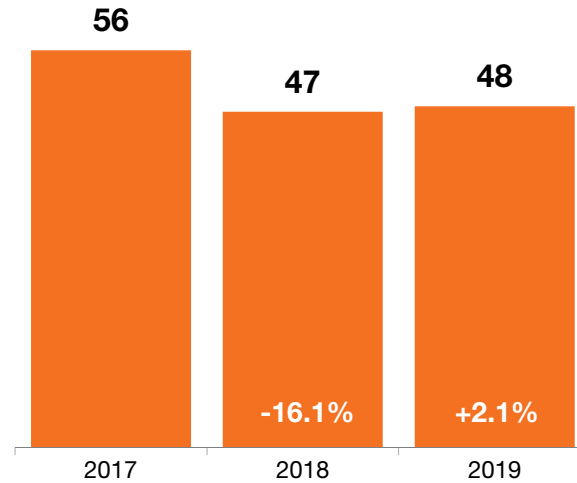
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## September



## Year to Date



Month	Prior Year	Current Year	+ / -
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%
September	42	43	+2.4%
<b>12-Month Avg</b>	<b>49</b>	<b>49</b>	<b>0.0%</b>

## Historical Days on Market Until Sale

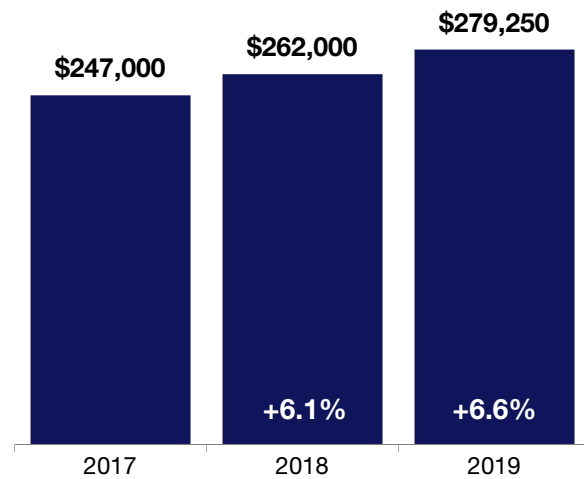


# Median Sales Price

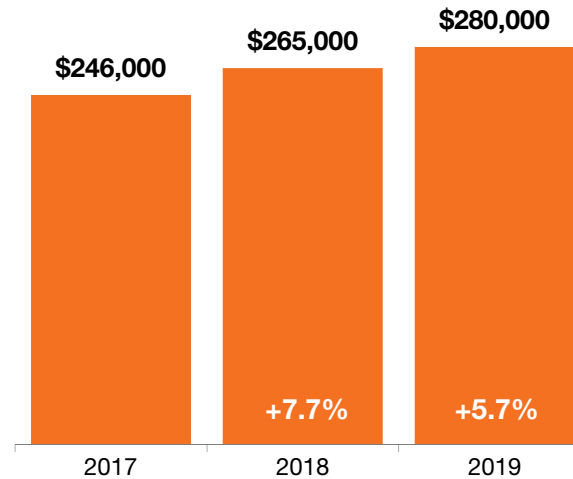
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## September



## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$275,001	+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	\$283,950	+6.0%
August	\$268,000	\$286,900	+7.1%
September	\$262,000	\$279,250	+6.6%
<b>12-Month Med</b>	<b>\$260,000</b>	<b>\$277,250</b>	<b>+6.6%</b>

## Historical Median Sales Price

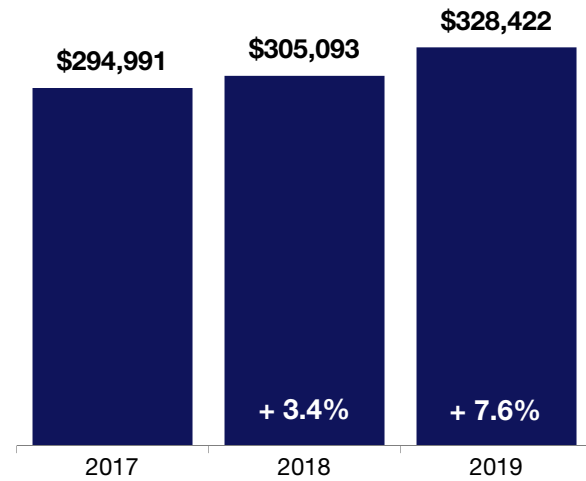


# Average Sales Price

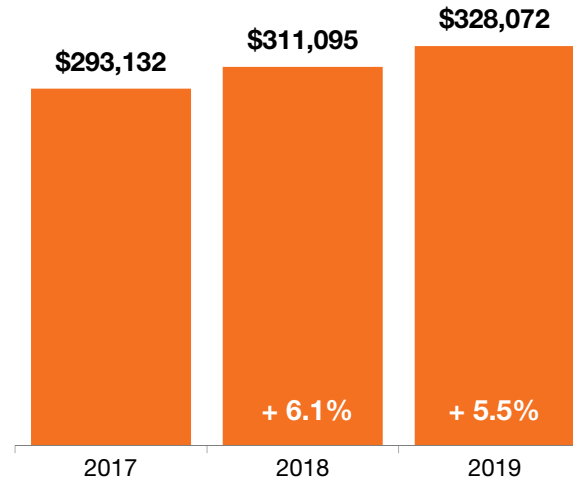
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



## Year to Date



Month	Prior Year	Current Year	+ / -
October	\$291,862	\$312,473	+7.1%
November	\$289,908	\$319,318	+10.1%
December	\$305,935	\$314,257	+2.7%
January	\$291,799	\$304,905	+4.5%
February	\$294,963	\$310,350	+5.2%
March	\$304,239	\$321,443	+5.7%
April	\$313,926	\$327,554	+4.3%
May	\$316,458	\$331,403	+4.7%
June	\$319,986	\$339,187	+6.0%
July	\$312,017	\$329,195	+5.5%
August	\$317,359	\$333,462	+5.1%
September	\$305,093	\$328,422	+7.6%
12-Month Avg	\$307,425	\$325,091	+5.7%

## Historical Average Sales Price





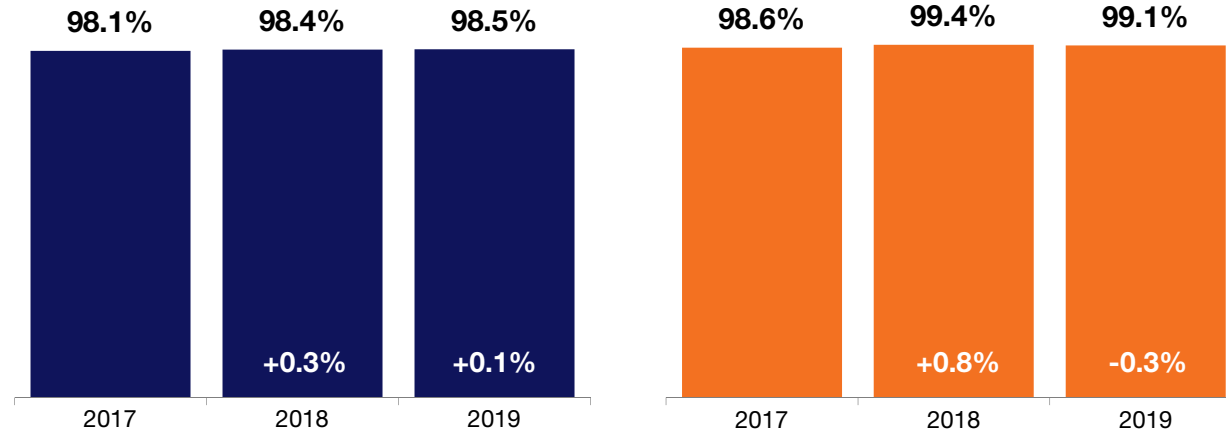
# Percent of Original List Price Received

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.



## September

## Year to Date



Month	Prior Year	Current Year	+ / -
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%
September	98.4%	98.5%	+0.1%
12-Month Avg	98.9%	98.7%	-0.2%

## Historical Percent of Original List Price Received

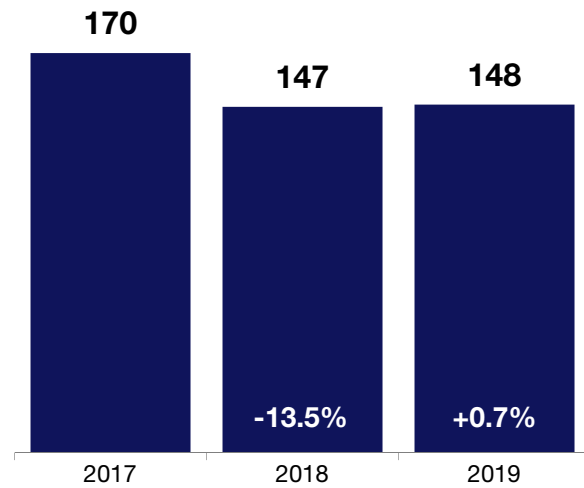


# Housing Affordability Index

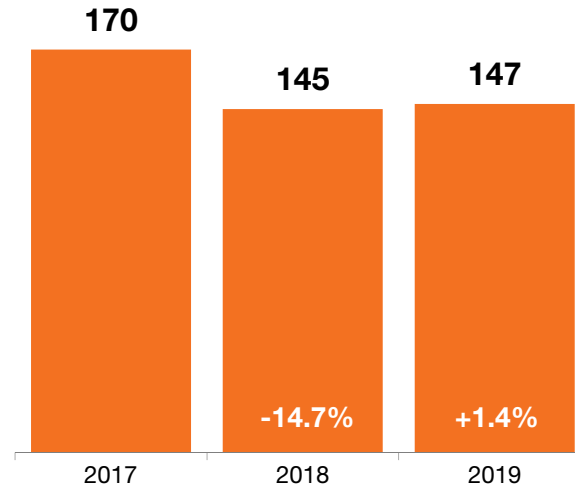
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September



## Year to Date



Month	Prior Year	Current Year	+ / -
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%
September	147	148	+0.7%
12-Month Avg	155	146	-5.5%

## Historical Housing Affordability Index

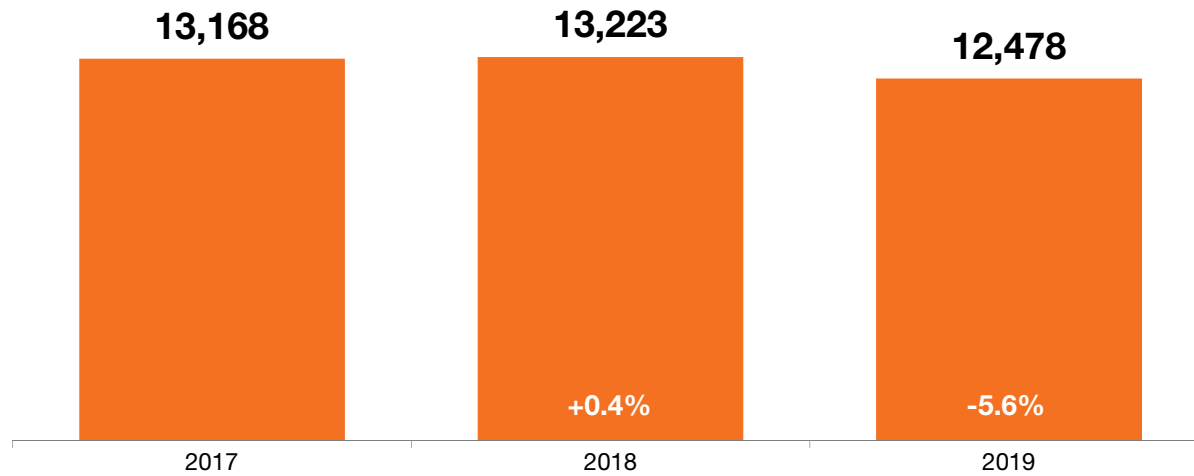


# Inventory of Homes for Sale

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

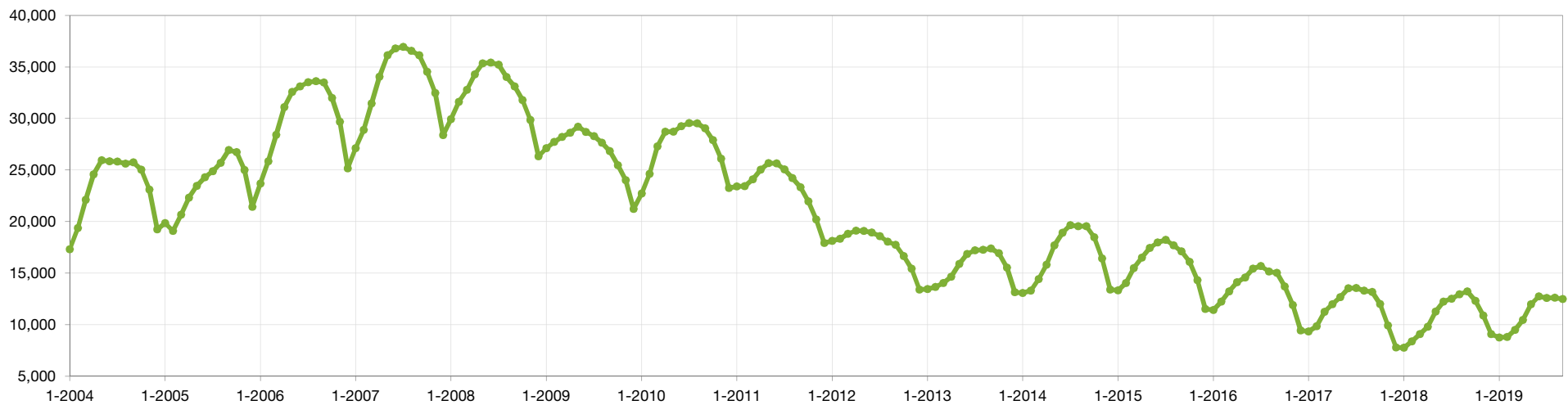


## September



Month	Prior Year	Current Year	+ / -
October	12,002	12,313	+2.6%
November	9,921	10,884	+9.7%
December	7,792	9,087	+16.6%
January	7,764	8,753	+12.7%
February	8,375	8,816	+5.3%
March	9,083	9,492	+4.5%
April	9,798	10,459	+6.7%
May	11,278	11,979	+6.2%
June	12,232	12,750	+4.2%
July	12,523	12,595	+0.6%
August	12,958	12,616	-2.6%
September	13,223	12,478	-5.6%
12-Month Avg	10,579	11,019	+5.1%

## Historical Inventory of Homes for Sale

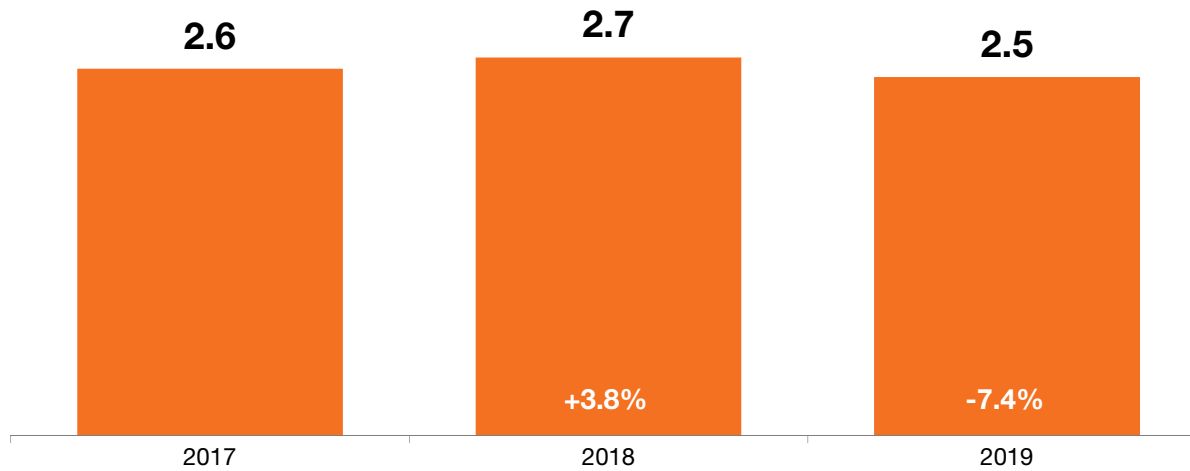


# Months Supply of Inventory

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.

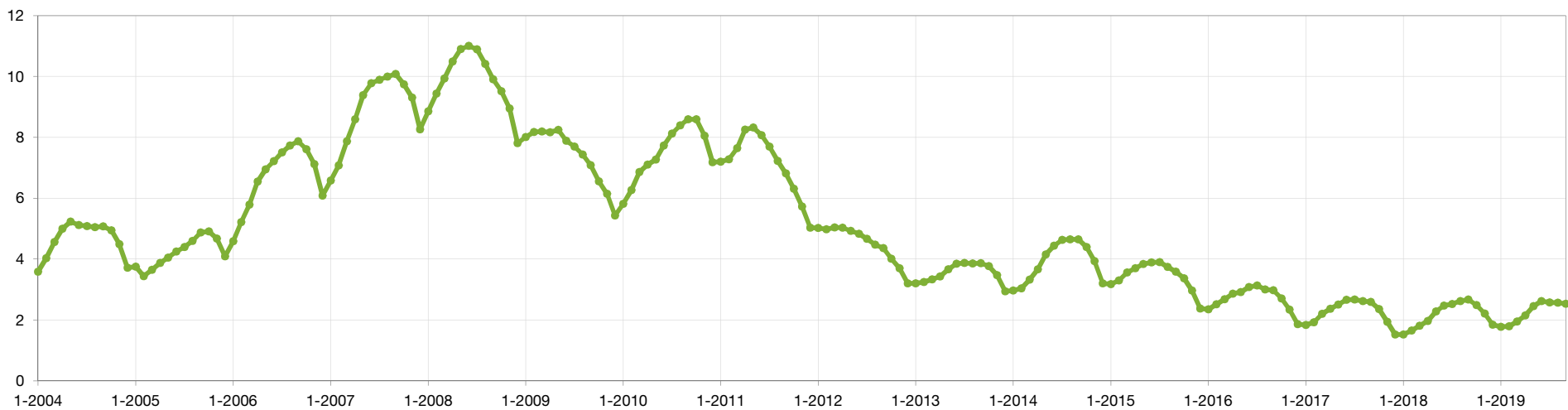


## September



Month	Prior Year	Current Year	+ / -
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	2.0	+11.1%
April	2.0	2.1	+5.0%
May	2.3	2.5	+8.7%
June	2.5	2.6	+4.0%
July	2.5	2.6	+4.0%
August	2.6	2.6	0.0%
September	2.7	2.5	-7.4%
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	+ / -	9-2018	9-2019	+ / -	9-2018	9-2019	+ / -
Andover	510	606	+18.8%	357	439	+23.0%	\$311,200	\$335,000	+7.6%	106	93	-12.3%	2.7	2.0	-25.9%
Anoka	249	234	-6.0%	197	182	-7.6%	\$238,450	\$235,000	-1.4%	37	36	-2.7%	1.8	1.8	0.0%
Apple Valley	950	945	-0.5%	790	757	-4.2%	\$265,000	\$280,000	+5.7%	127	121	-4.7%	1.5	1.5	0.0%
Big Lake	486	428	-11.9%	299	287	-4.0%	\$235,350	\$245,375	+4.3%	102	107	+4.9%	3.2	3.4	+6.3%
Blaine	1,334	1,381	+3.5%	996	976	-2.0%	\$265,000	\$276,000	+4.2%	234	227	-3.0%	2.2	2.1	-4.5%
Burnsville	1,026	996	-2.9%	805	740	-8.1%	\$265,000	\$273,000	+3.0%	149	143	-4.0%	1.7	1.8	+5.9%
Cambridge	324	293	-9.6%	219	213	-2.7%	\$205,000	\$222,000	+8.3%	67	58	-13.4%	2.7	2.5	-7.4%
Circle Pines	98	111	+13.3%	82	91	+11.0%	\$210,000	\$217,500	+3.6%	10	11	+10.0%	1.1	1.1	0.0%
Columbia Heights	296	342	+15.5%	238	258	+8.4%	\$207,500	\$222,000	+7.0%	49	51	+4.1%	1.7	1.8	+5.9%
Columbus	38	57	+50.0%	31	28	-9.7%	\$385,000	\$337,500	-12.3%	12	22	+83.3%	4.0	5.9	+47.5%
Coon Rapids	1,044	1,021	-2.2%	849	813	-4.2%	\$229,000	\$238,000	+3.9%	138	139	+0.7%	1.5	1.5	0.0%
Cottage Grove	687	818	+19.1%	525	620	+18.1%	\$265,000	\$289,900	+9.4%	124	147	+18.5%	2.2	2.3	+4.5%
Eagan	1,055	1,047	-0.8%	845	802	-5.1%	\$280,000	\$310,000	+10.7%	162	154	-4.9%	1.8	1.8	0.0%
East Bethel	163	171	+4.9%	127	125	-1.6%	\$270,000	\$285,000	+5.6%	25	34	+36.0%	1.8	2.5	+38.9%
Elk River	585	633	+8.2%	434	455	+4.8%	\$260,000	\$275,000	+5.8%	131	146	+11.5%	2.7	3.1	+14.8%
Farmington	518	548	+5.8%	422	438	+3.8%	\$260,000	\$269,500	+3.7%	82	89	+8.5%	1.9	1.9	0.0%
Forest Lake	407	416	+2.2%	279	291	+4.3%	\$272,500	\$308,750	+13.3%	89	85	-4.5%	3.0	2.7	-10.0%
Fridley	401	370	-7.7%	321	289	-10.0%	\$217,500	\$242,000	+11.3%	56	53	-5.4%	1.6	1.7	+6.3%
Ham Lake	243	246	+1.2%	148	150	+1.4%	\$359,900	\$372,350	+3.5%	68	74	+8.8%	4.2	4.4	+4.8%
Hastings	416	389	-6.5%	332	313	-5.7%	\$229,250	\$241,000	+5.1%	69	72	+4.3%	2.0	2.1	+5.0%
Hudson	614	514	-16.3%	429	387	-9.8%	\$300,000	\$339,950	+13.3%	191	145	-24.1%	4.2	3.3	-21.4%

# 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	+ / -	9-2018	9-2019	+ / -	9-2018	9-2019	+ / -
Hugo	426	392	-8.0%	319	315	-1.3%	\$225,000	\$277,500	+23.3%	84	80	-4.8%	2.5	2.4	-4.0%
Inver Grove Heights	512	454	-11.3%	408	360	-11.8%	\$250,000	\$274,800	+9.9%	93	80	-14.0%	2.1	2.0	-4.8%
Isanti	324	272	-16.0%	232	205	-11.6%	\$224,505	\$231,000	+2.9%	60	64	+6.7%	2.4	2.8	+16.7%
Lakeville	1,492	1,497	+0.3%	1,022	1,033	+1.1%	\$350,000	\$371,000	+6.0%	362	295	-18.5%	3.2	2.6	-18.8%
Lino Lakes	400	394	-1.5%	290	261	-10.0%	\$306,577	\$300,500	-2.0%	82	93	+13.4%	2.6	3.2	+23.1%
Maplewood	559	521	-6.8%	419	404	-3.6%	\$235,000	\$250,000	+6.4%	86	82	-4.7%	1.9	1.8	-5.3%
Mounds View	129	133	+3.1%	101	112	+10.9%	\$250,000	\$247,000	-1.2%	27	19	-29.6%	2.6	1.5	-42.3%
Oakdale	419	469	+11.9%	361	343	-5.0%	\$230,000	\$235,000	+2.2%	62	64	+3.2%	1.6	1.6	0.0%
Oak Grove	157	153	-2.5%	83	101	+21.7%	\$341,000	\$335,000	-1.8%	47	34	-27.7%	4.8	3.0	-37.5%
Ramsey	611	563	-7.9%	452	439	-2.9%	\$251,550	\$275,000	+9.3%	119	96	-19.3%	2.5	2.0	-20.0%
Rosemount	548	592	+8.0%	363	433	+19.3%	\$288,200	\$310,000	+7.6%	111	84	-24.3%	2.7	1.8	-33.3%
Roseville	483	501	+3.7%	379	404	+6.6%	\$264,900	\$275,000	+3.8%	93	63	-32.3%	2.3	1.5	-34.8%
Shoreview	406	438	+7.9%	334	337	+0.9%	\$270,250	\$290,000	+7.3%	63	58	-7.9%	1.7	1.6	-5.9%
Spring Lake Park	103	85	-17.5%	88	65	-26.1%	\$221,000	\$224,900	+1.8%	14	18	+28.6%	1.5	2.4	+60.0%
Saint Francis	163	180	+10.4%	131	120	-8.4%	\$237,670	\$248,701	+4.6%	40	35	-12.5%	2.9	2.5	-13.8%
Saint Paul	3,844	3,742	-2.7%	2,895	2,720	-6.0%	\$215,000	\$225,000	+4.7%	755	686	-9.1%	2.4	2.3	-4.2%
Stillwater	431	437	+1.4%	311	294	-5.5%	\$325,000	\$338,500	+4.2%	107	104	-2.8%	3.2	3.2	0.0%
White Bear Lake	427	362	-15.2%	360	276	-23.3%	\$242,850	\$260,000	+7.1%	51	50	-2.0%	1.4	1.6	+14.3%
Woodbury	1,694	1,733	+2.3%	1,155	1,244	+7.7%	\$325,000	\$350,000	+7.7%	364	321	-11.8%	2.9	2.3	-20.7%
Zimmerman	339	351	+3.5%	241	231	-4.1%	\$240,231	\$260,000	+8.2%	70	92	+31.4%	2.7	3.9	+44.4%