

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings in the Twin Cities region increased 3.8 percent to 6,258. Pending Sales were up 4.9 percent to 5,070. Inventory levels fell 5.8 percent to 11,607 units.

Prices continued to gain traction. The Median Sales Price increased 5.7 percent to \$280,000. Days on Market was down 4.2 percent to 46 days. Sellers were encouraged as Months Supply of Homes for Sale was down 8.0 percent to 2.3 months.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Quick Facts

+ 1.3%	+ 5.7%	- 5.8%
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

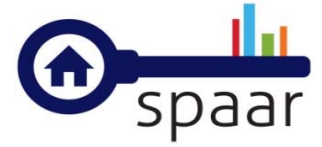
Key market metrics for the current month and year-to-date.



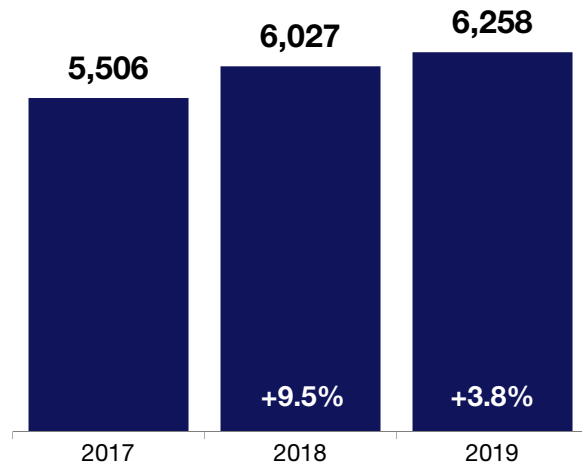
Key Metrics	Historical Sparklines (normalized)	10-2018	10-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		6,027	6,258	+ 3.8%	69,576	69,690	+ 0.2%
Pending Sales		4,835	5,070	+ 4.9%	52,247	52,536	+ 0.6%
Closed Sales		5,324	5,391	+ 1.3%	50,839	50,691	- 0.3%
Days on Market Until Sale		48	46	- 4.2%	47	48	+ 2.1%
Median Sales Price		\$265,000	\$280,000	+ 5.7%	\$265,000	\$280,000	+ 5.7%
Average Sales Price		\$312,473	\$325,381	+ 4.1%	\$311,240	\$327,828	+ 5.3%
Percent of Original List Price Received		98.0%	98.1%	+ 0.1%	99.2%	99.0%	- 0.2%
Inventory of Homes for Sale		12,317	11,607	- 5.8%	--	--	--
Months Supply of Homes for Sale		2.5	2.3	- 8.0%	--	--	--

New Listings

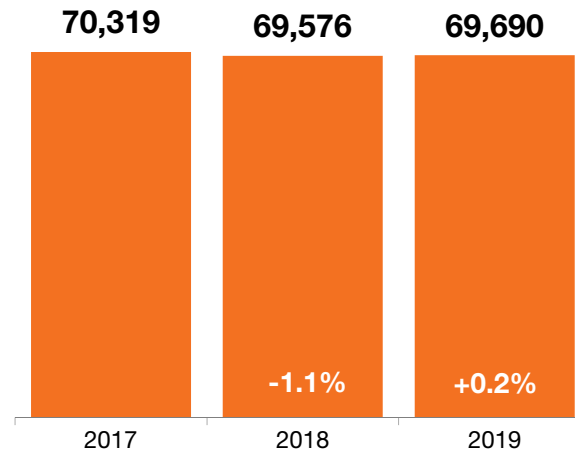
A count of the properties that have been newly listed on the market in a given month.



October

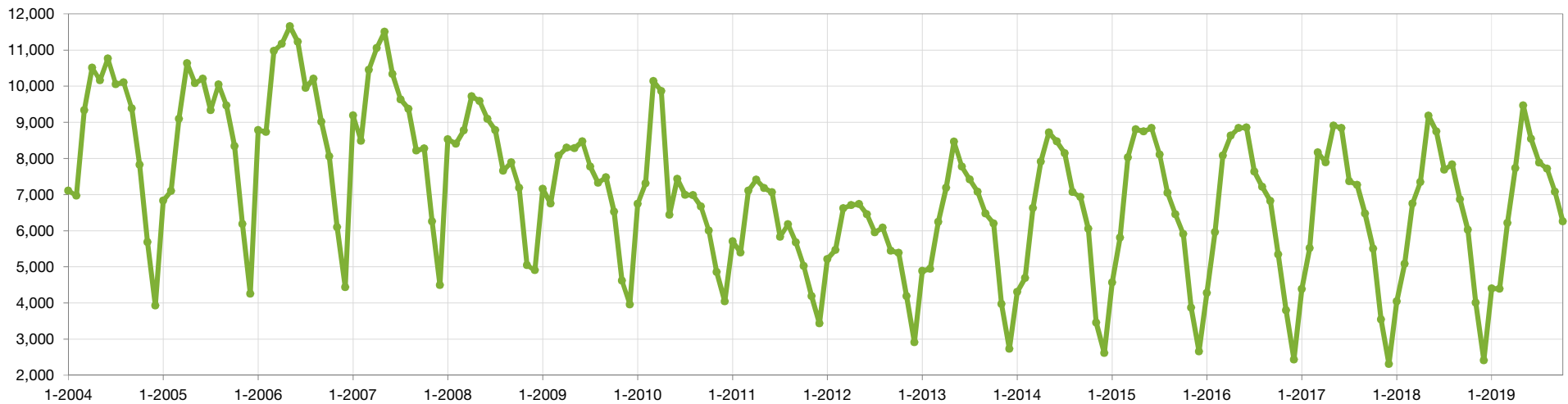


Year to Date



Month	Prior Year	Current Year	+ / -
November	3,547	4,012	+13.1%
December	2,311	2,411	+4.3%
January	4,045	4,401	+8.8%
February	5,081	4,397	-13.5%
March	6,755	6,216	-8.0%
April	7,345	7,730	+5.2%
May	9,183	9,463	+3.0%
June	8,748	8,546	-2.3%
July	7,689	7,882	+2.5%
August	7,832	7,719	-1.4%
September	6,871	7,078	+3.0%
October	6,027	6,258	+3.8%
12-Month Avg	6,286	6,343	+0.9%

Historical New Listing Activity



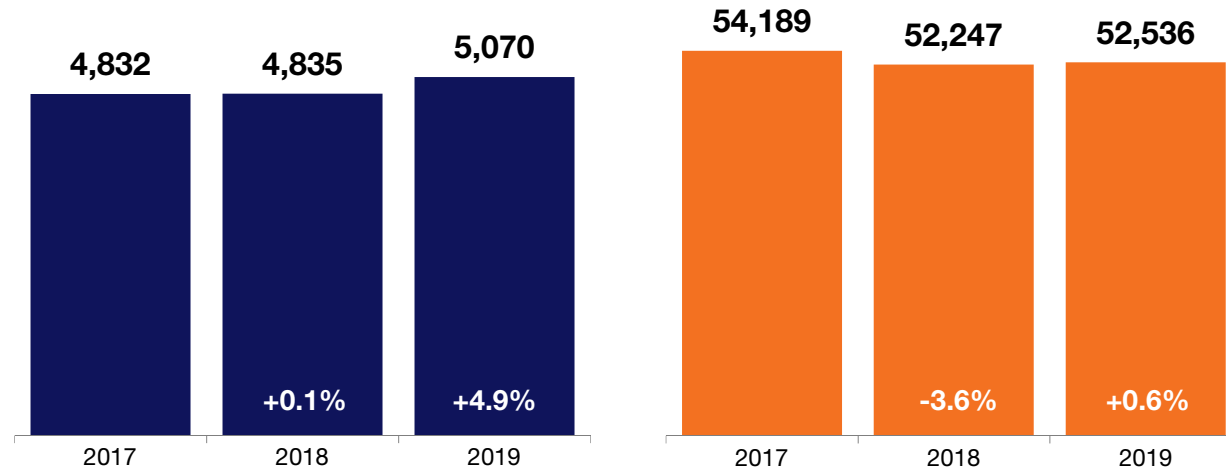
Pending Sales

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



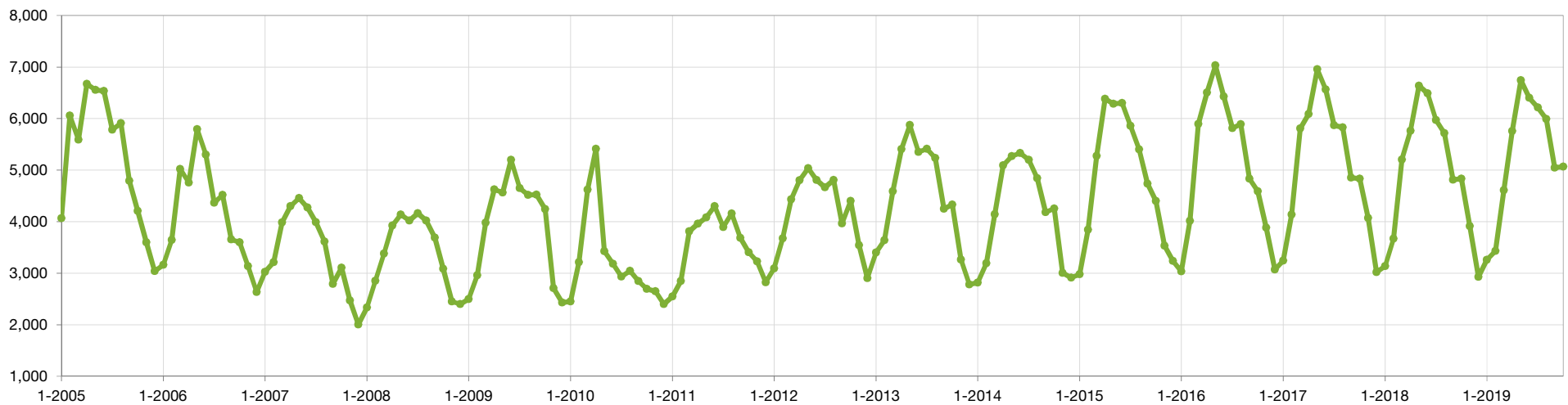
October

Year to Date



Month	Prior Year	Current Year	+ / -
November	4,073	3,916	-3.9%
December	3,020	2,932	-2.9%
January	3,140	3,258	+3.8%
February	3,671	3,432	-6.5%
March	5,204	4,613	-11.4%
April	5,762	5,761	-0.0%
May	6,638	6,745	+1.6%
June	6,492	6,403	-1.4%
July	5,972	6,215	+4.1%
August	5,718	5,992	+4.8%
September	4,815	5,047	+4.8%
October	4,835	5,070	+4.9%
12-Month Avg	4,945	4,949	+0.1%

Historical Pending Sales Activity

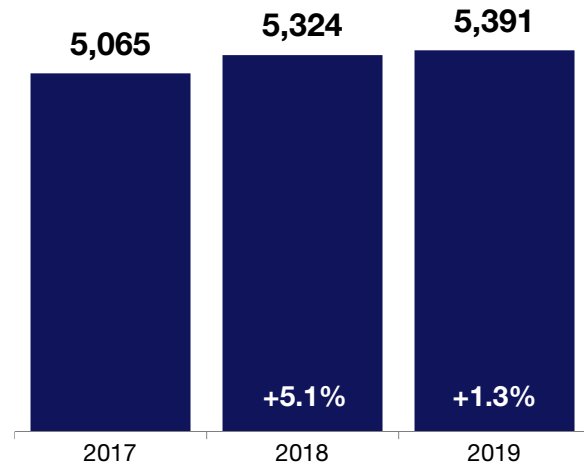


Closed Sales

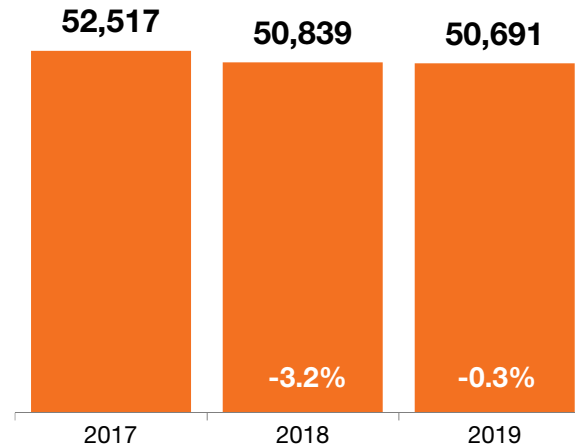
A count of the actual sales that have closed in a given month.



October

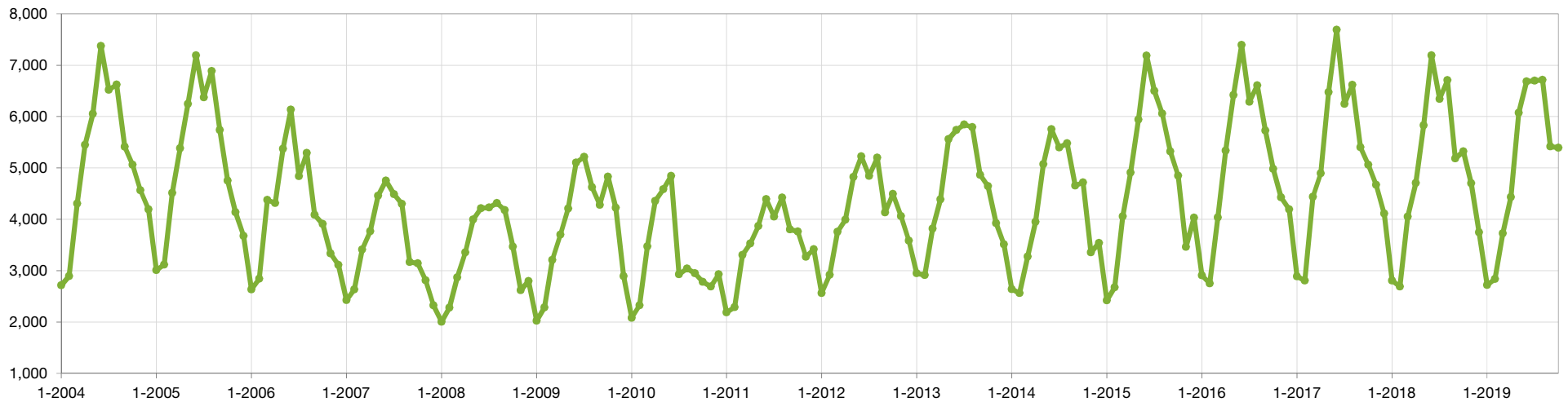


Year to Date



Month	Prior Year	Current Year	+ / -
November	4,671	4,703	+0.7%
December	4,112	3,745	-8.9%
January	2,809	2,719	-3.2%
February	2,691	2,839	+5.5%
March	4,050	3,725	-8.0%
April	4,709	4,435	-5.8%
May	5,829	6,076	+4.2%
June	7,193	6,681	-7.1%
July	6,342	6,696	+5.6%
August	6,708	6,712	+0.1%
September	5,184	5,417	+4.5%
October	5,324	5,391	+1.3%
12-Month Avg	4,969	4,928	-0.9%

Historical Closed Sales Activity

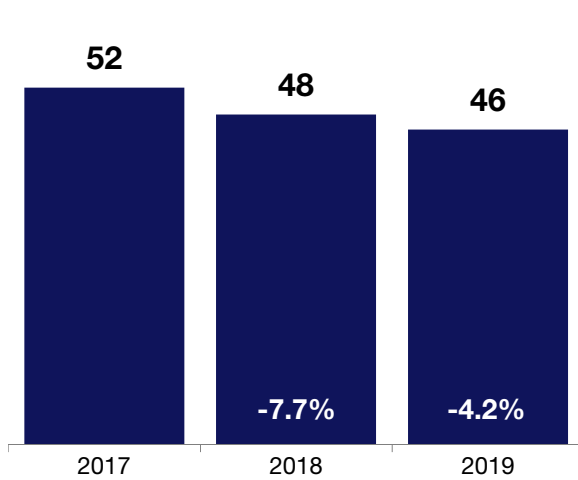


Days on Market Until Sale

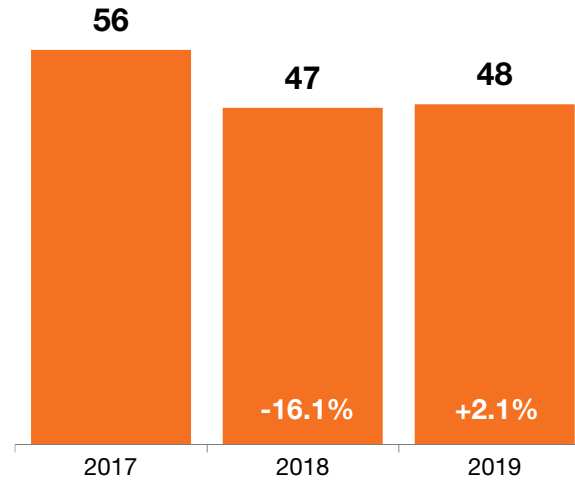
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



October

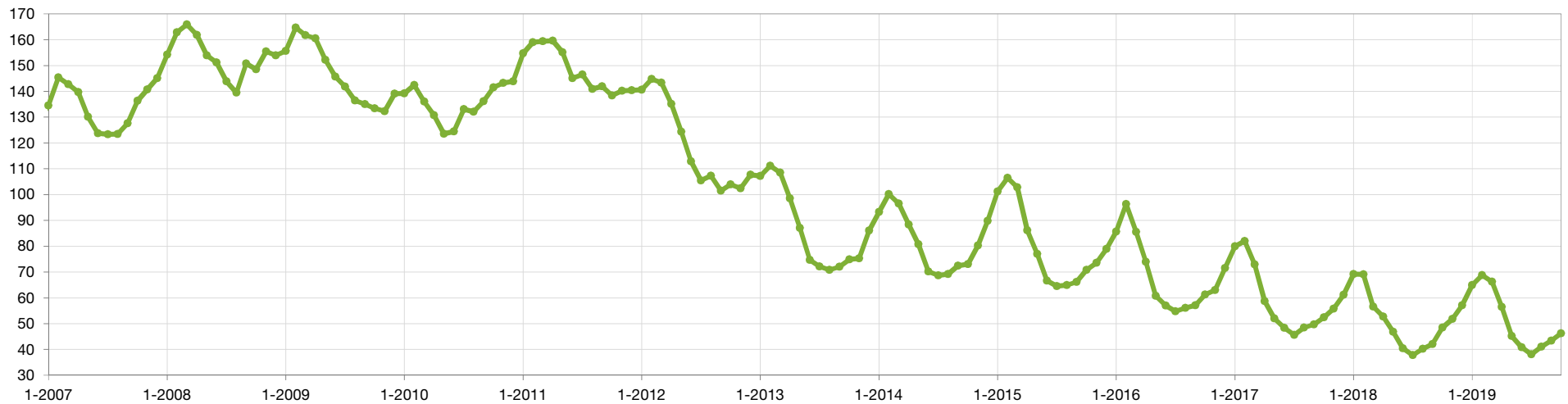


Year to Date



Month	Prior Year	Current Year	+ / -
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%
October	48	46	-4.2%
12-Month Avg	49	49	0.0%

Historical Days on Market Until Sale

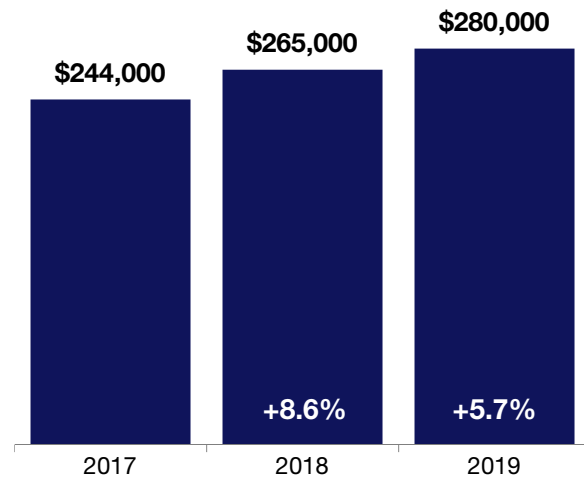


Median Sales Price

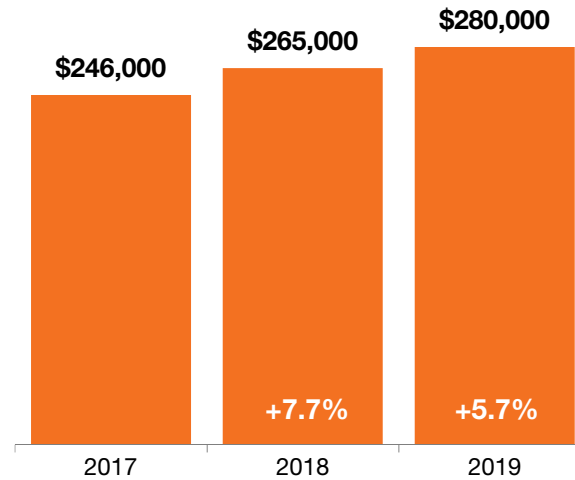
Median price point for all closed sales, not accounting for seller concessions, in a given month.



October



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$283,460	+5.8%
August	\$268,000	\$286,950	+7.1%
September	\$262,000	\$279,700	+6.8%
October	\$265,000	\$280,000	+5.7%
12-Month Med	\$261,501	\$279,900	+7.0%

Historical Median Sales Price

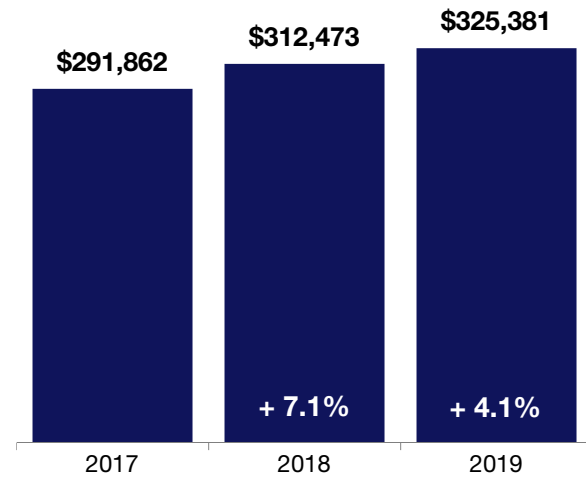


Average Sales Price

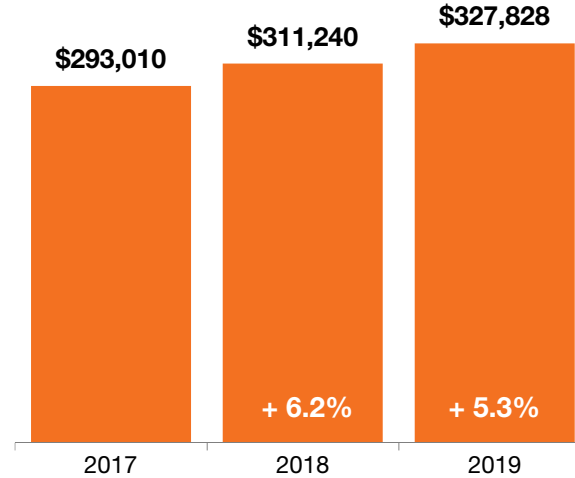
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$321,245	+5.6%
April	\$313,926	\$327,554	+4.3%
May	\$316,458	\$331,451	+4.7%
June	\$319,986	\$339,187	+6.0%
July	\$312,017	\$329,067	+5.5%
August	\$317,359	\$333,576	+5.1%
September	\$305,093	\$328,915	+7.8%
October	\$312,473	\$325,381	+4.1%
12-Month Avg	\$309,198	\$326,294	+5.5%

Historical Average Sales Price



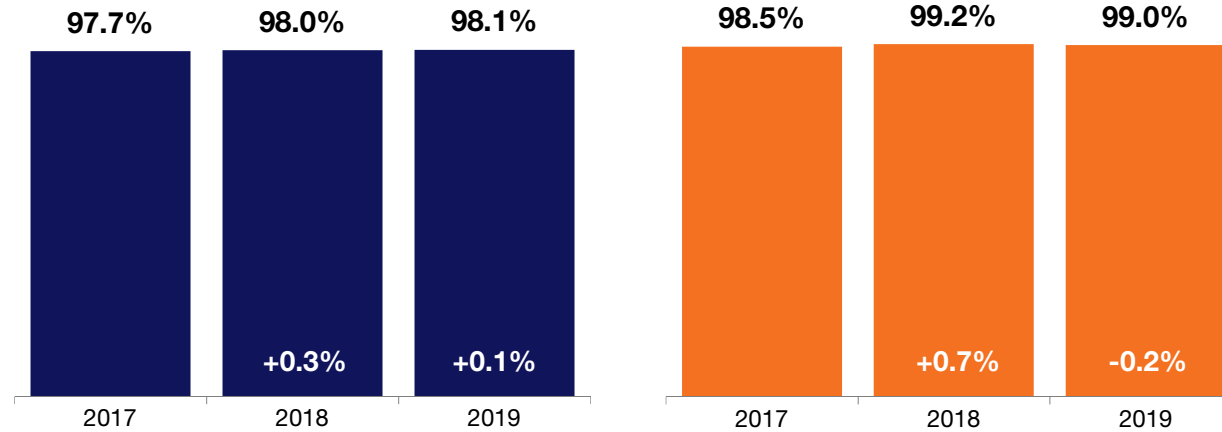
Percent of Original List Price Received

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.



October

Year to Date



Month	Prior Year	Current Year	+ / -
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%	99.6%	-0.2%
August	99.2%	99.0%	-0.2%
September	98.4%	98.5%	+0.1%
October	98.0%	98.1%	+0.1%
12-Month Avg	98.9%	98.7%	-0.2%

Historical Percent of Original List Price Received

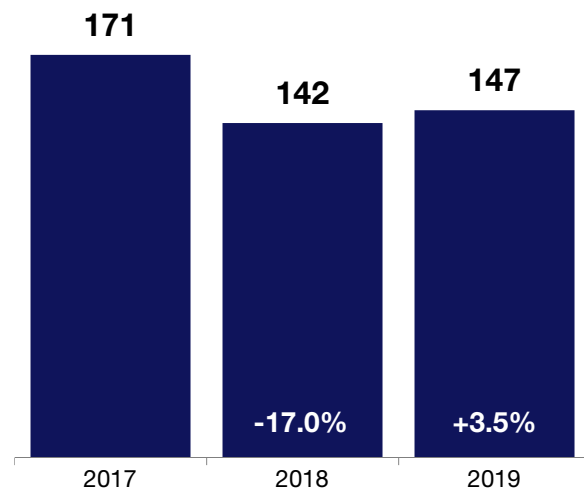


Housing Affordability Index

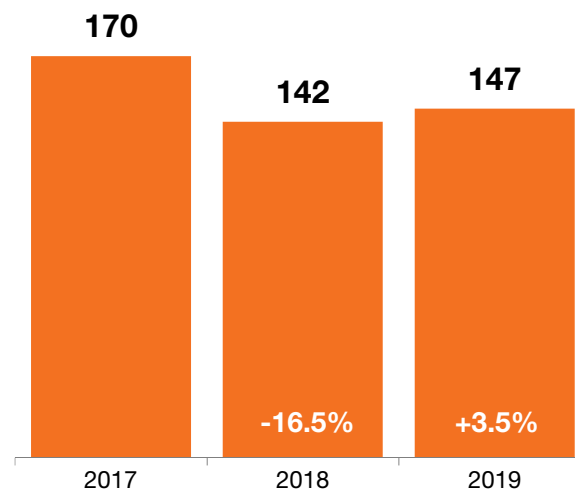
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October



Year to Date



Month	Prior Year	Current Year	+ / -
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	147	0.0%
October	142	147	+3.5%
12-Month Avg	152	146	-3.9%

Historical Housing Affordability Index

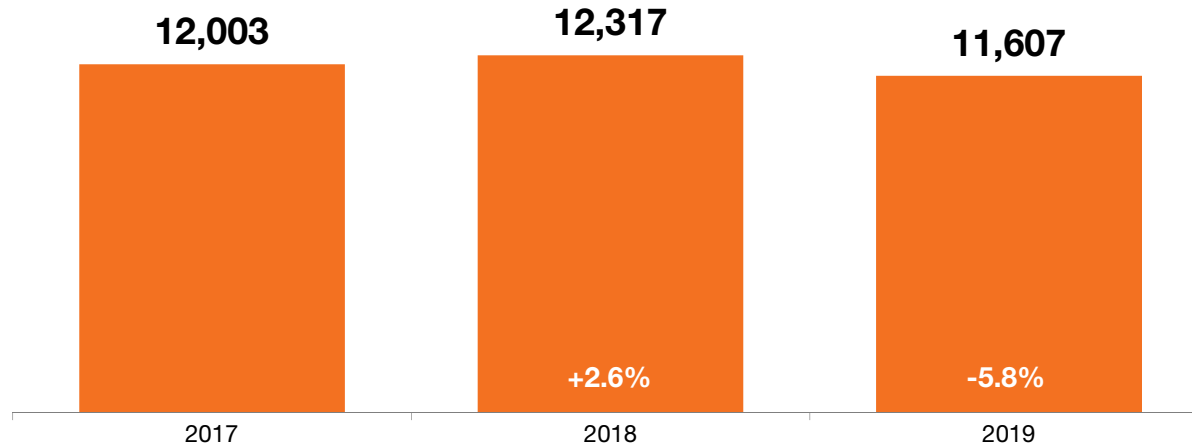


Inventory of Homes for Sale

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

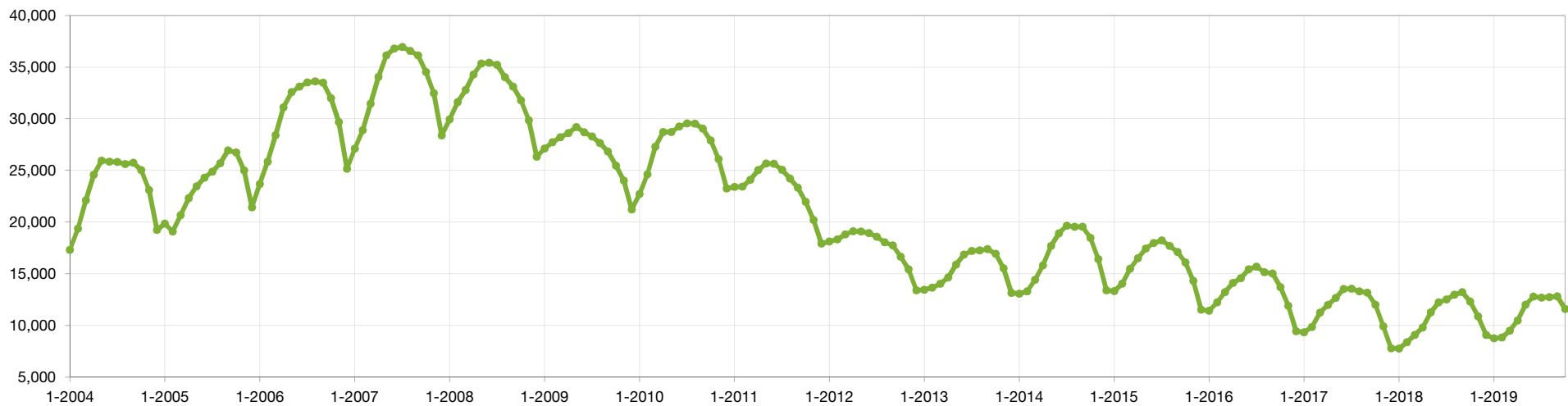


October



Month	Prior Year	Current Year	+ / -
November	9,922	10,889	+9.7%
December	7,793	9,093	+16.7%
January	7,765	8,762	+12.8%
February	8,376	8,826	+5.4%
March	9,084	9,504	+4.6%
April	9,799	10,477	+6.9%
May	11,279	12,013	+6.5%
June	12,233	12,798	+4.6%
July	12,524	12,683	+1.3%
August	12,960	12,751	-1.6%
September	13,226	12,827	-3.0%
October	12,317	11,607	-5.8%
12-Month Avg	10,607	11,019	+4.8%

Historical Inventory of Homes for Sale

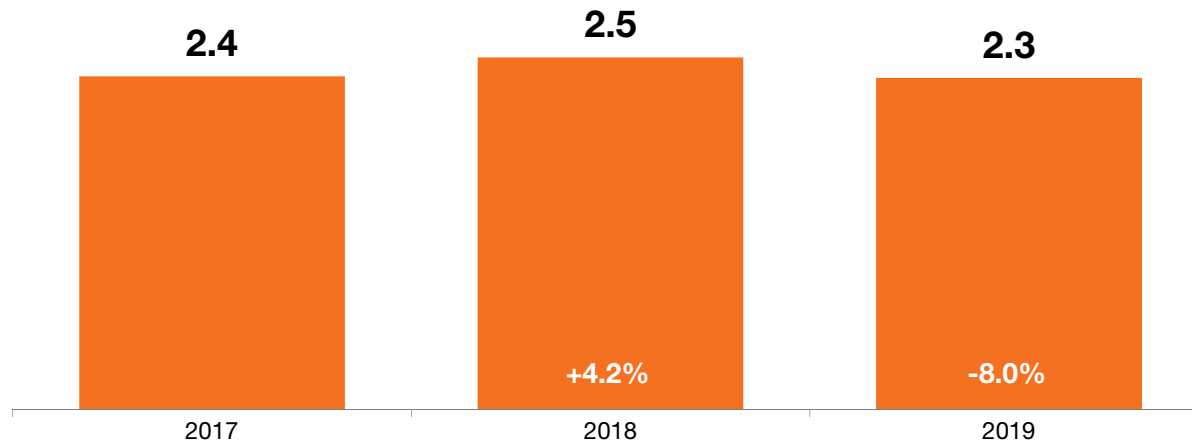


Months Supply of Inventory

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.

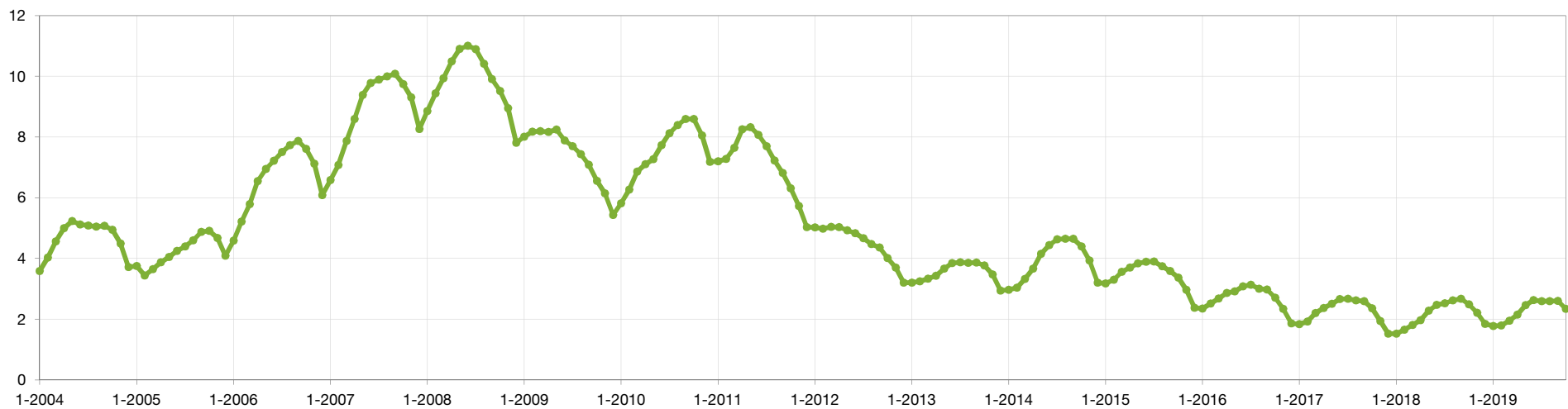


October



Month	Prior Year	Current Year	+ / -
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	2.2	+10.0%
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	2.6	-3.7%
October	2.5	2.3	-8.0%
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	+/-	10-2018	10-2019	+/-	10-2018	10-2019	+/-
Andover	557	652	+17.1%	397	486	+22.4%	\$311,200	\$334,950	+7.6%	96	80	-16.7%	2.4	1.7	-29.2%
Anoka	271	255	-5.9%	217	205	-5.5%	\$236,500	\$235,400	-0.5%	38	34	-10.5%	1.8	1.7	-5.6%
Apple Valley	1,044	1,029	-1.4%	882	853	-3.3%	\$264,950	\$284,200	+7.3%	131	96	-26.7%	1.5	1.2	-20.0%
Big Lake	511	491	-3.9%	340	323	-5.0%	\$234,000	\$245,000	+4.7%	79	92	+16.5%	2.5	2.9	+16.0%
Blaine	1,443	1,521	+5.4%	1,124	1,105	-1.7%	\$265,000	\$279,000	+5.3%	205	225	+9.8%	1.9	2.1	+10.5%
Burnsville	1,108	1,090	-1.6%	895	834	-6.8%	\$263,500	\$275,000	+4.4%	142	136	-4.2%	1.7	1.7	0.0%
Cambridge	348	321	-7.8%	252	238	-5.6%	\$205,000	\$222,000	+8.3%	62	54	-12.9%	2.6	2.3	-11.5%
Circle Pines	108	128	+18.5%	95	102	+7.4%	\$210,000	\$217,000	+3.3%	10	11	+10.0%	1.1	1.0	-9.1%
Columbia Heights	333	370	+11.1%	270	292	+8.1%	\$209,900	\$223,500	+6.5%	44	39	-11.4%	1.6	1.3	-18.8%
Columbus	41	61	+48.8%	34	37	+8.8%	\$365,500	\$352,000	-3.7%	12	19	+58.3%	4.0	4.8	+20.0%
Coon Rapids	1,141	1,142	+0.1%	939	917	-2.3%	\$230,000	\$236,000	+2.6%	123	136	+10.6%	1.3	1.5	+15.4%
Cottage Grove	749	902	+20.4%	583	677	+16.1%	\$265,000	\$290,000	+9.4%	123	135	+9.8%	2.2	2.0	-9.1%
Eagan	1,148	1,143	-0.4%	932	911	-2.3%	\$277,000	\$310,000	+11.9%	145	135	-6.9%	1.6	1.5	-6.3%
East Bethel	182	193	+6.0%	144	140	-2.8%	\$268,950	\$285,000	+6.0%	24	36	+50.0%	1.7	2.6	+52.9%
Elk River	639	700	+9.5%	471	505	+7.2%	\$260,000	\$273,000	+5.0%	129	148	+14.7%	2.8	3.1	+10.7%
Farmington	560	593	+5.9%	462	479	+3.7%	\$260,000	\$270,000	+3.8%	78	74	-5.1%	1.8	1.6	-11.1%
Forest Lake	455	458	+0.7%	307	326	+6.2%	\$273,250	\$307,500	+12.5%	88	78	-11.4%	2.9	2.5	-13.8%
Fridley	443	402	-9.3%	359	324	-9.7%	\$218,000	\$244,000	+11.9%	58	44	-24.1%	1.7	1.4	-17.6%
Ham Lake	266	268	+0.8%	168	171	+1.8%	\$349,900	\$373,000	+6.6%	68	58	-14.7%	4.3	3.2	-25.6%
Hastings	454	433	-4.6%	361	350	-3.0%	\$229,000	\$240,000	+4.8%	65	76	+16.9%	1.8	2.3	+27.8%
Hudson	682	558	-18.2%	486	437	-10.1%	\$295,000	\$340,000	+15.3%	178	130	-27.0%	3.8	3.1	-18.4%

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	+/-	10-2018	10-2019	+/-	10-2018	10-2019	+/-
Hugo	468	439	-6.2%	352	342	-2.8%	\$228,750	\$280,000	+22.4%	80	82	+2.5%	2.3	2.4	+4.3%
Inver Grove Heights	557	506	-9.2%	460	413	-10.2%	\$253,250	\$270,000	+6.6%	80	66	-17.5%	1.8	1.7	-5.6%
Isanti	353	299	-15.3%	257	242	-5.8%	\$224,250	\$232,000	+3.5%	65	50	-23.1%	2.7	2.1	-22.2%
Lakeville	1,655	1,631	-1.5%	1,123	1,141	+1.6%	\$353,000	\$370,000	+4.8%	351	278	-20.8%	3.1	2.5	-19.4%
Lino Lakes	434	426	-1.8%	328	294	-10.4%	\$306,577	\$305,000	-0.5%	77	68	-11.7%	2.4	2.3	-4.2%
Maplewood	617	580	-6.0%	483	462	-4.3%	\$235,000	\$250,000	+6.4%	84	75	-10.7%	1.8	1.7	-5.6%
Mounds View	142	146	+2.8%	114	133	+16.7%	\$252,500	\$249,950	-1.0%	29	17	-41.4%	2.8	1.3	-53.6%
Oakdale	461	505	+9.5%	393	391	-0.5%	\$230,000	\$230,500	+0.2%	53	54	+1.9%	1.4	1.4	0.0%
Oak Grove	169	163	-3.6%	99	114	+15.2%	\$330,000	\$335,000	+1.5%	34	28	-17.6%	3.4	2.6	-23.5%
Ramsey	664	606	-8.7%	503	484	-3.8%	\$254,450	\$275,000	+8.1%	100	81	-19.0%	2.1	1.7	-19.0%
Rosemount	598	648	+8.4%	400	491	+22.8%	\$290,000	\$314,000	+8.3%	109	85	-22.0%	2.7	1.8	-33.3%
Roseville	534	552	+3.4%	429	459	+7.0%	\$261,000	\$272,500	+4.4%	84	52	-38.1%	2.0	1.2	-40.0%
Shoreview	446	483	+8.3%	366	377	+3.0%	\$270,000	\$291,900	+8.1%	62	56	-9.7%	1.7	1.6	-5.9%
Spring Lake Park	110	97	-11.8%	98	75	-23.5%	\$223,628	\$226,000	+1.1%	13	13	0.0%	1.4	1.7	+21.4%
Saint Francis	176	194	+10.2%	139	143	+2.9%	\$235,000	\$252,000	+7.2%	28	33	+17.9%	2.0	2.4	+20.0%
Saint Paul	4,227	4,174	-1.3%	3,235	3,038	-6.1%	\$215,000	\$225,000	+4.7%	720	660	-8.3%	2.3	2.2	-4.3%
Stillwater	480	483	+0.6%	347	326	-6.1%	\$325,000	\$345,000	+6.2%	102	106	+3.9%	3.0	3.3	+10.0%
White Bear Lake	462	397	-14.1%	387	310	-19.9%	\$242,500	\$260,000	+7.2%	42	53	+26.2%	1.1	1.7	+54.5%
Woodbury	1,839	1,899	+3.3%	1,290	1,400	+8.5%	\$325,000	\$350,000	+7.7%	316	315	-0.3%	2.4	2.3	-4.2%
Zimmerman	368	379	+3.0%	259	255	-1.5%	\$240,231	\$260,000	+8.2%	71	77	+8.5%	2.8	3.1	+10.7%