

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

New Listings in the Twin Cities region decreased 1.3 percent to 3,970. Pending Sales were up 2.8 percent to 4,034. Inventory levels fell 9.2 percent to 10,011 units.

Prices continued to gain traction. The Median Sales Price increased 5.6 percent to \$279,900. Days on Market was down 1.9 percent to 51 days. Sellers were encouraged as Months Supply of Homes for Sale was down 9.1 percent to 2.0 months.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

Quick Facts

- 0.8%

+ 5.6%

- 9.2%

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.



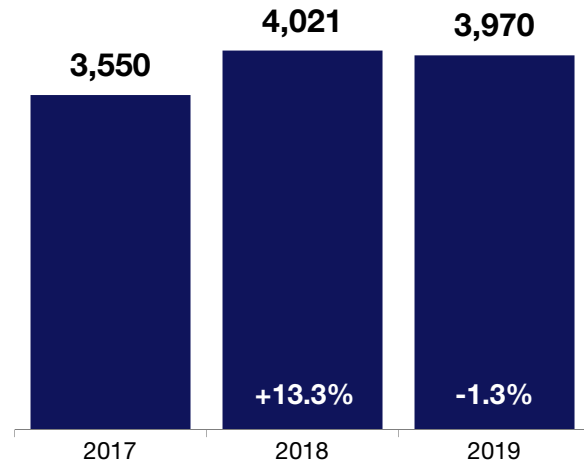
Key Metrics	Historical Sparklines (normalized)	11-2018	11-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		4,021	3,970	- 1.3%	73,733	73,807	+ 0.1%
Pending Sales		3,924	4,034	+ 2.8%	56,251	56,737	+ 0.9%
Closed Sales		4,710	4,672	- 0.8%	55,621	55,509	- 0.2%
Days on Market Until Sale		52	51	- 1.9%	48	48	0.0%
Median Sales Price		\$265,000	\$279,900	+ 5.6%	\$265,000	\$280,000	+ 5.7%
Average Sales Price		\$319,060	\$326,077	+ 2.2%	\$311,622	\$327,381	+ 5.1%
Percent of Original List Price Received		97.3%	97.5%	+ 0.2%	99.0%	98.9%	- 0.1%
Inventory of Homes for Sale		11,029	10,011	- 9.2%	--	--	--
Months Supply of Homes for Sale		2.2	2.0	- 9.1%	--	--	--

New Listings

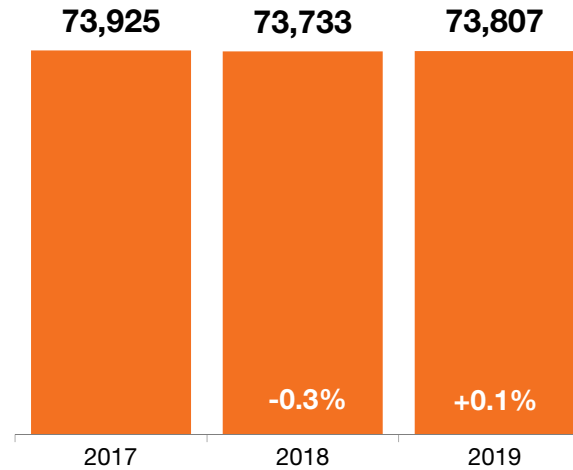
A count of the properties that have been newly listed on the market in a given month.



November

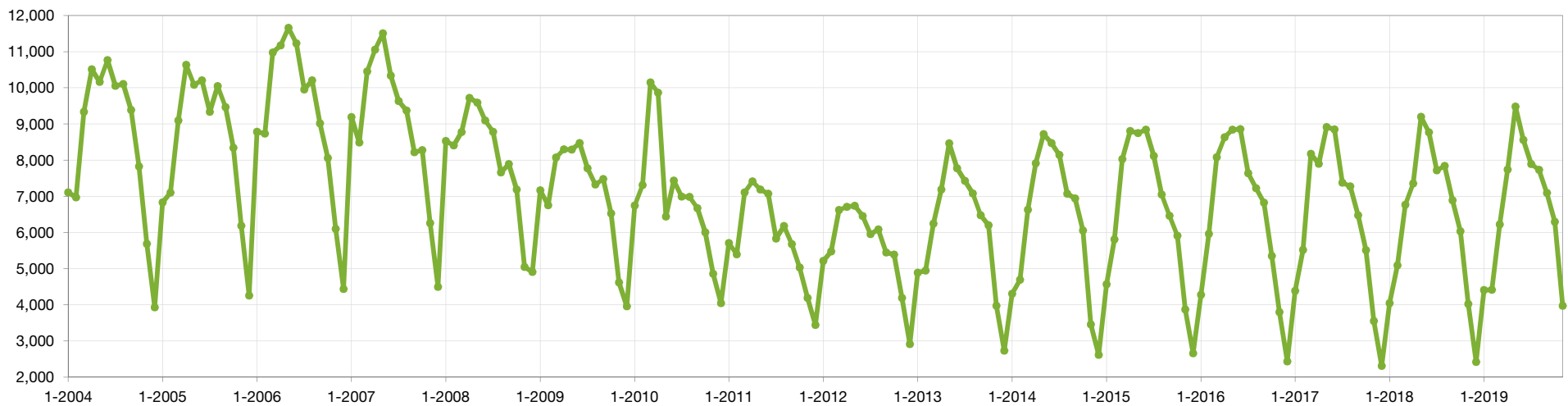


Year to Date



Month	Prior Year	Current Year	+ / -
December	2,313	2,423	+4.8%
January	4,047	4,411	+9.0%
February	5,093	4,414	-13.3%
March	6,769	6,223	-8.1%
April	7,355	7,741	+5.2%
May	9,198	9,481	+3.1%
June	8,769	8,558	-2.4%
July	7,714	7,893	+2.3%
August	7,839	7,730	-1.4%
September	6,893	7,091	+2.9%
October	6,035	6,295	+4.3%
November	4,021	3,970	-1.3%
12-Month Avg	6,337	6,353	+0.2%

Historical New Listing Activity

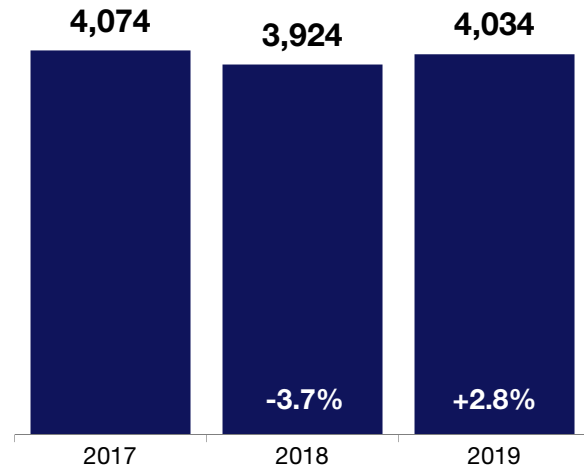


Pending Sales

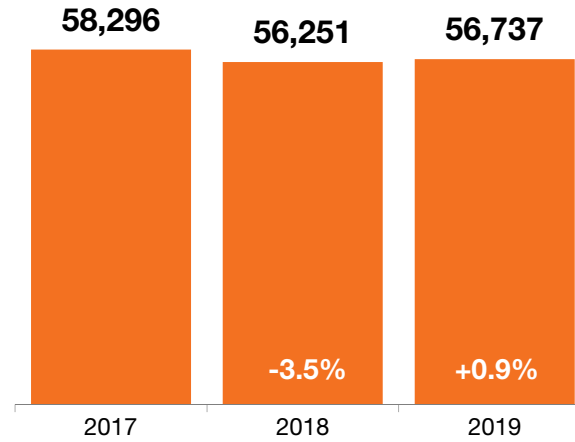
A count of the properties on which contracts have been accepted in a given month.



November

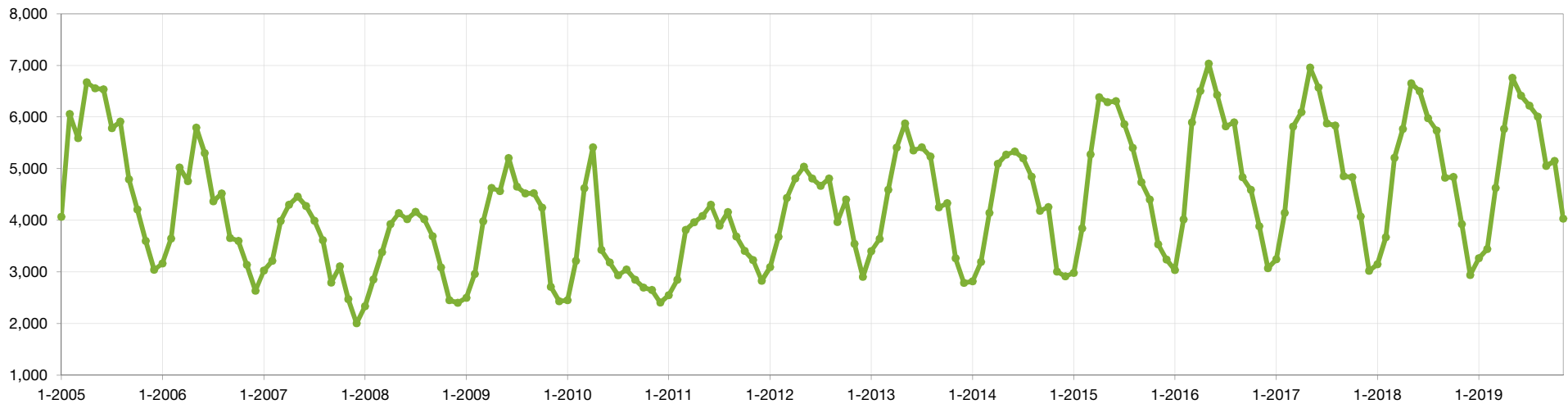


Year to Date



Month	Prior Year	Current Year	+ / -
December	3,023	2,938	-2.8%
January	3,146	3,263	+3.7%
February	3,673	3,444	-6.2%
March	5,211	4,626	-11.2%
April	5,769	5,771	+0.0%
May	6,650	6,759	+1.6%
June	6,500	6,413	-1.3%
July	5,977	6,220	+4.1%
August	5,737	6,006	+4.7%
September	4,824	5,052	+4.7%
October	4,840	5,149	+6.4%
November	3,924	4,034	+2.8%
12-Month Avg	4,940	4,973	+0.7%

Historical Pending Sales Activity

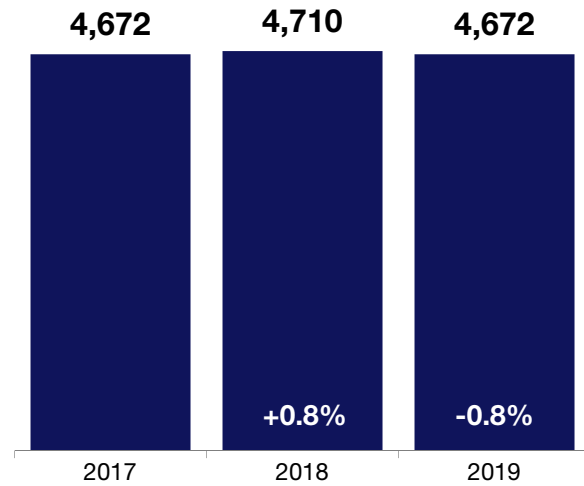


Closed Sales

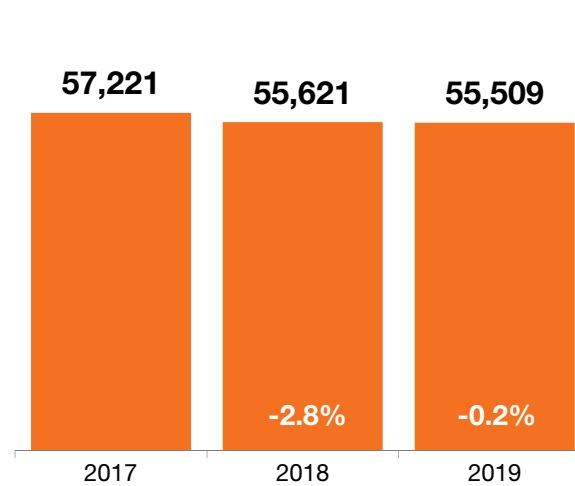
A count of the actual sales that have closed in a given month.



November

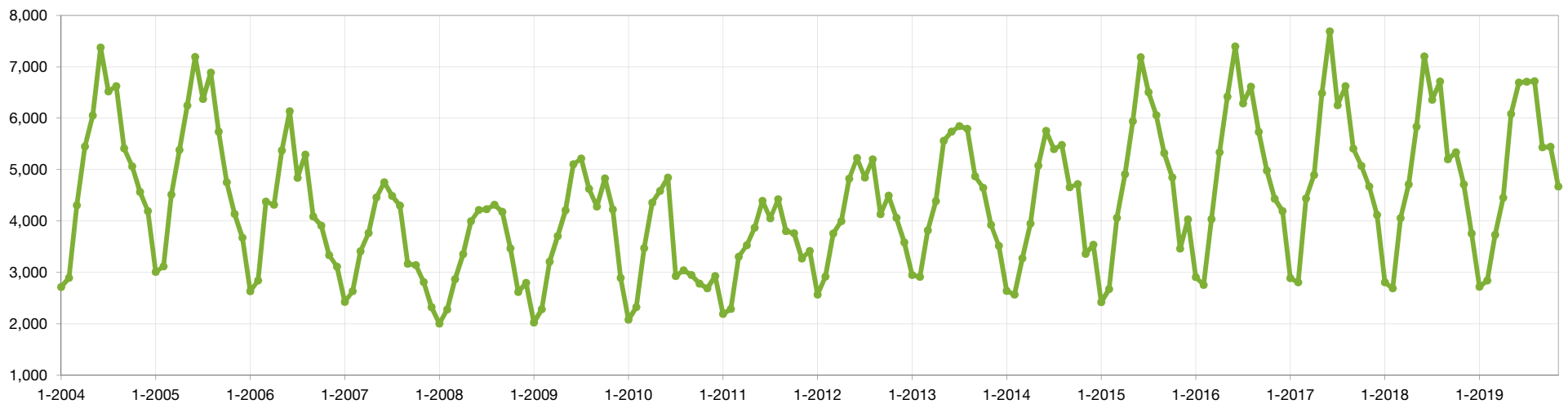


Year to Date



Month	Prior Year	Current Year	+ / -
December	4,117	3,756	-8.8%
January	2,810	2,723	-3.1%
February	2,693	2,843	+5.6%
March	4,055	3,734	-7.9%
April	4,712	4,451	-5.5%
May	5,835	6,086	+4.3%
June	7,203	6,694	-7.1%
July	6,356	6,707	+5.5%
August	6,712	6,721	+0.1%
September	5,198	5,435	+4.6%
October	5,337	5,443	+2.0%
November	4,710	4,672	-0.8%
12-Month Avg	4,978	4,939	-0.9%

Historical Closed Sales Activity

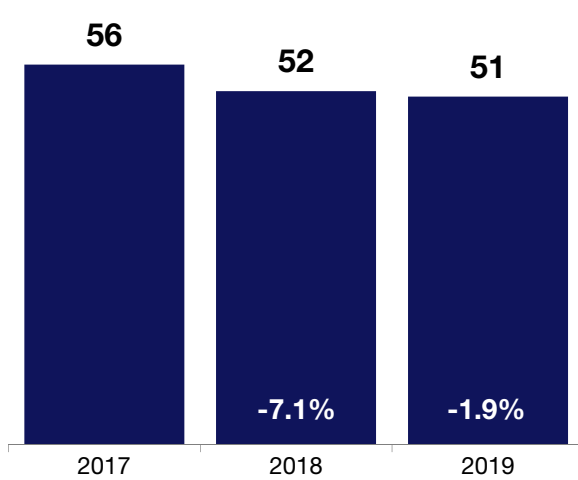


Days on Market Until Sale

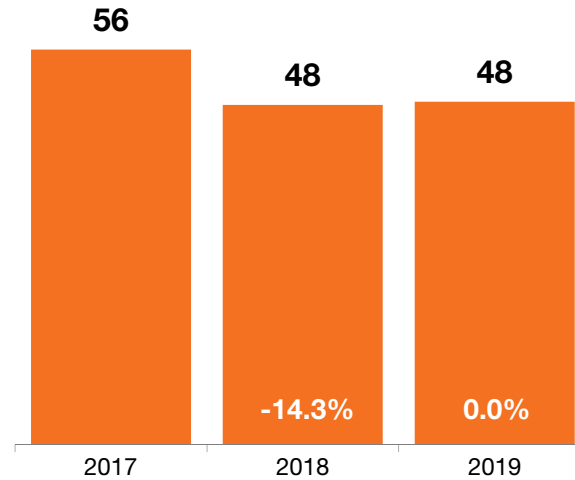
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



November



Year to Date



Month	Prior Year	Current Year	+ / -
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	44	+4.8%
October	48	46	-4.2%
November	52	51	-1.9%
12-Month Avg	49	49	0.0%

Historical Days on Market Until Sale

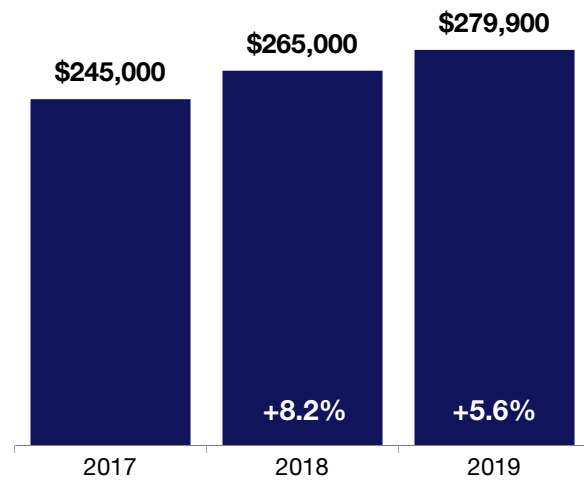


Median Sales Price

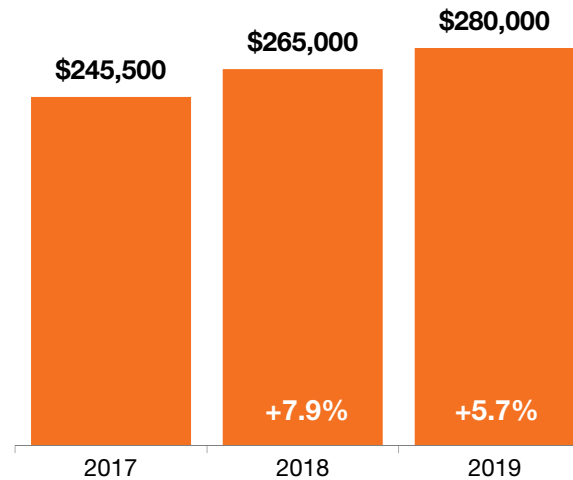
Median price point for all closed sales, not accounting for seller concessions, in a given month.



November



Year to Date



Month	Prior Year	Current Year	+ / -
December	\$248,000	\$257,900	+4.0%
January	\$243,750	\$259,000	+6.3%
February	\$250,000	\$265,187	+6.1%
March	\$258,000	\$275,000	+6.6%
April	\$266,500	\$280,000	+5.1%
May	\$270,315	\$285,000	+5.4%
June	\$270,000	\$290,000	+7.4%
July	\$267,500	\$283,000	+5.8%
August	\$268,000	\$286,825	+7.0%
September	\$261,000	\$279,000	+6.9%
October	\$265,000	\$280,000	+5.7%
November	\$265,000	\$279,900	+5.6%
12-Month Med	\$264,000	\$280,000	+6.1%

Historical Median Sales Price

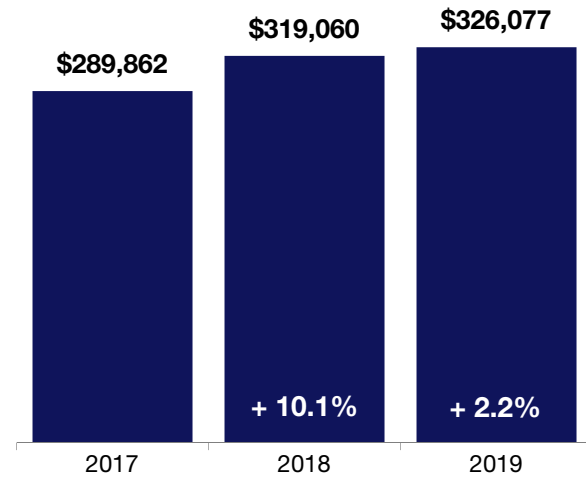


Average Sales Price

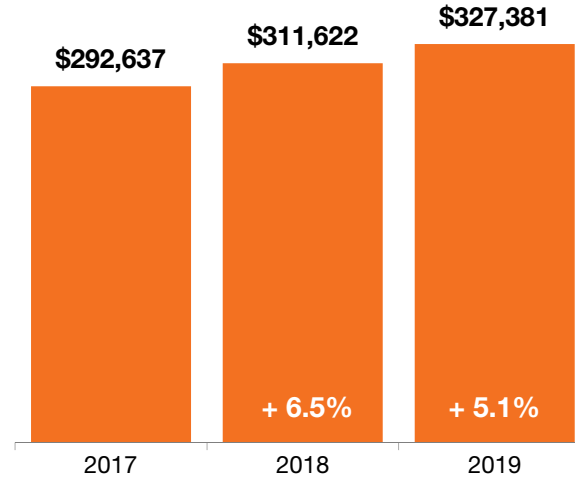
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



Year to Date



Month	Prior Year	Current Year	+ / -
December	\$305,643	\$313,494	+2.6%
January	\$291,719	\$304,569	+4.4%
February	\$294,781	\$310,069	+5.2%
March	\$304,009	\$320,756	+5.5%
April	\$313,790	\$326,874	+4.2%
May	\$316,223	\$331,039	+4.7%
June	\$319,657	\$338,752	+6.0%
July	\$311,532	\$328,803	+5.5%
August	\$317,234	\$333,388	+5.1%
September	\$304,526	\$328,793	+8.0%
October	\$311,989	\$325,215	+4.2%
November	\$319,060	\$326,077	+2.2%
12-Month Avg	\$311,210	\$326,500	+4.9%

Historical Average Sales Price



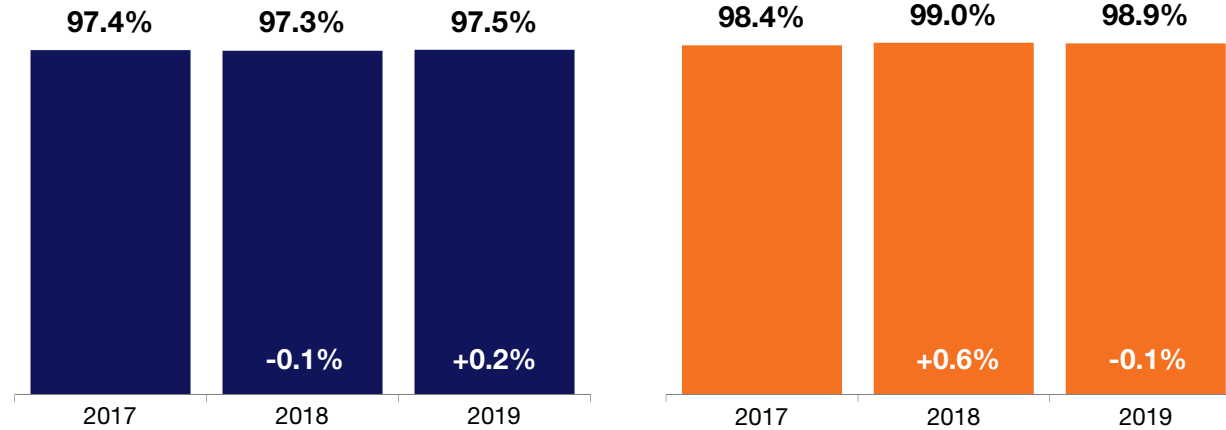
Percent of Original List Price Received

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.



November

Year to Date



Month	Prior Year	Current Year	+ / -
December	97.1%	96.8%	-0.3%
January	96.9%	97.1%	+0.2%
February	97.9%	97.7%	-0.2%
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	97.9%	98.1%	+0.2%
November	97.3%	97.5%	+0.2%
12-Month Avg	98.9%	98.7%	-0.2%

Historical Percent of Original List Price Received

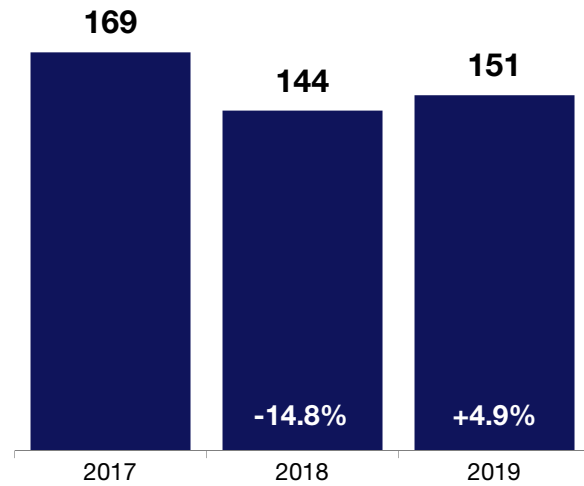


Housing Affordability Index

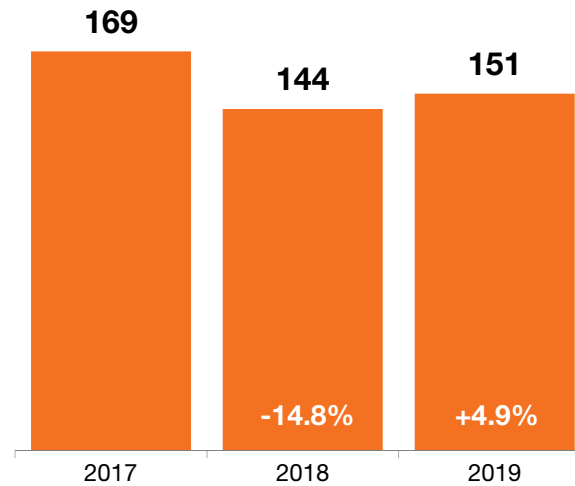
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November



Year to Date



Month	Prior Year	Current Year	+ / -
December	167	153	-8.4%
January	167	152	-9.0%
February	161	148	-8.1%
March	154	146	-5.2%
April	147	144	-2.0%
May	144	141	-2.1%
June	144	139	-3.5%
July	144	146	+1.4%
August	144	147	+2.1%
September	147	148	+0.7%
October	142	147	+3.5%
November	144	151	+4.9%
12-Month Avg	150	147	-2.0%

Historical Housing Affordability Index

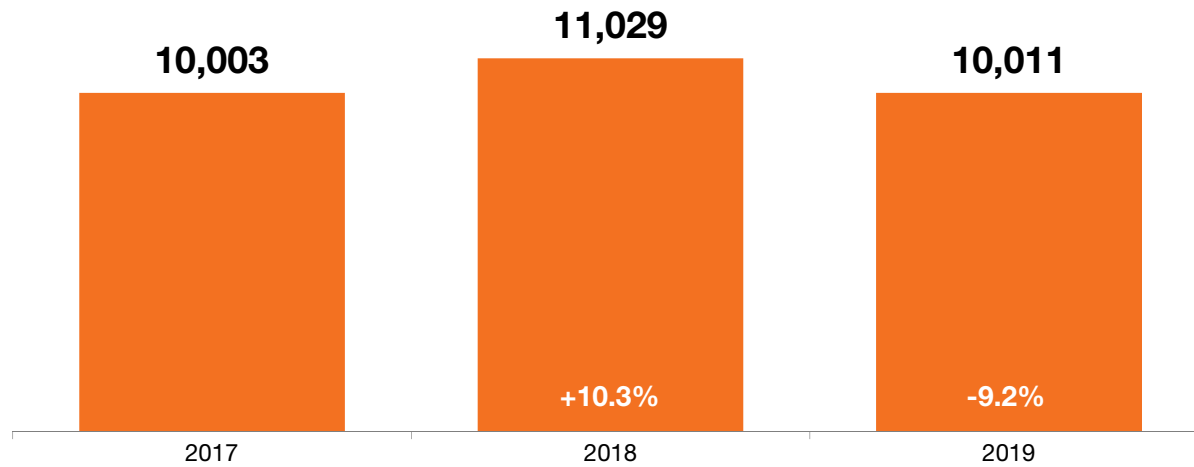


Inventory of Homes for Sale

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

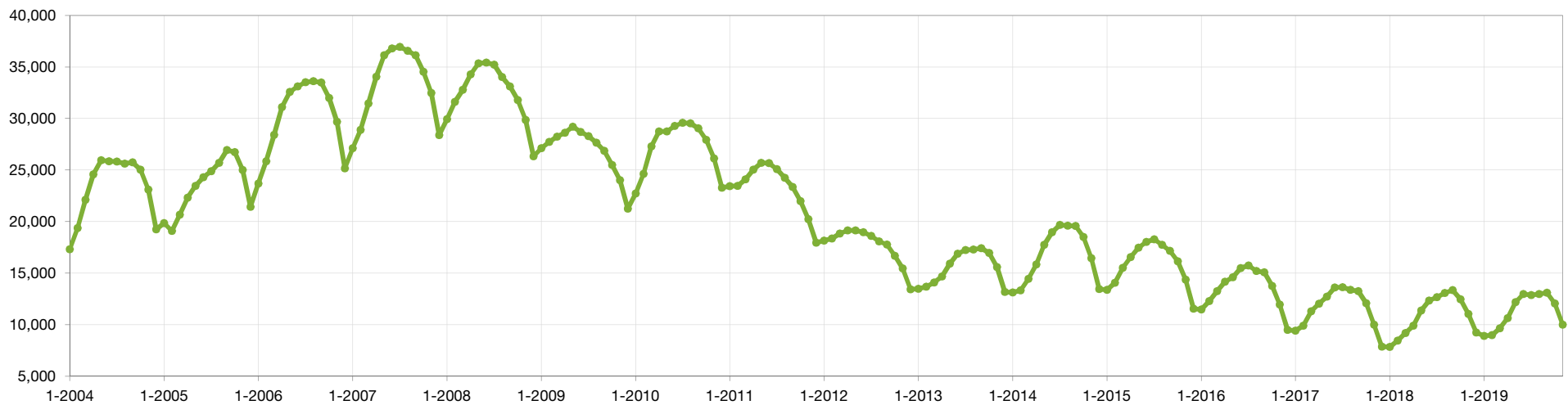


November



Month	Prior Year	Current Year	+ / -
December	7,873	9,240	+17.4%
January	7,841	8,914	+13.7%
February	8,462	8,983	+6.2%
March	9,178	9,656	+5.2%
April	9,896	10,635	+7.5%
May	11,379	12,179	+7.0%
June	12,347	12,972	+5.1%
July	12,659	12,879	+1.7%
August	13,083	12,963	-0.9%
September	13,362	13,090	-2.0%
October	12,456	12,069	-3.1%
November	11,029	10,011	-9.2%
12-Month Avg	10,797	11,133	+4.0%

Historical Inventory of Homes for Sale

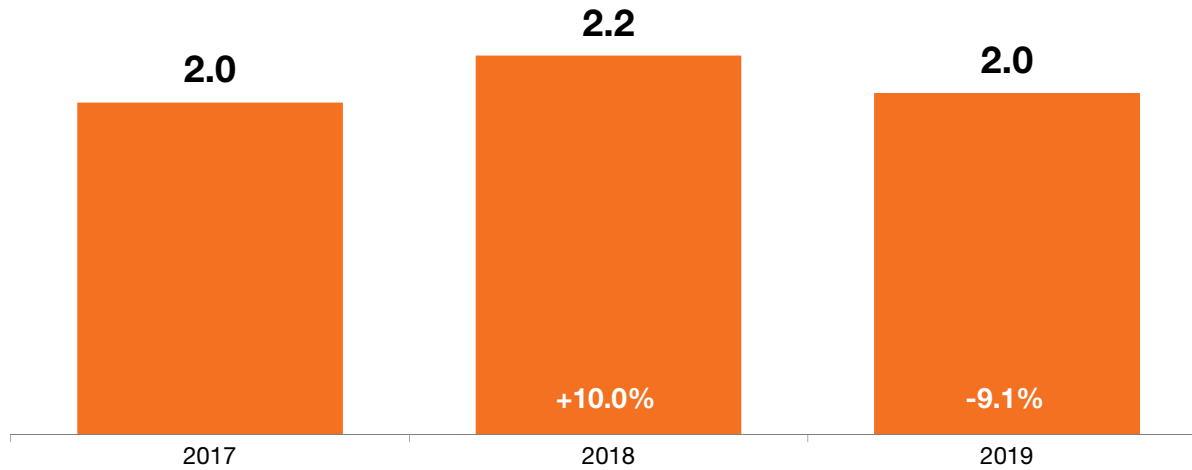


Months Supply of Inventory

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.

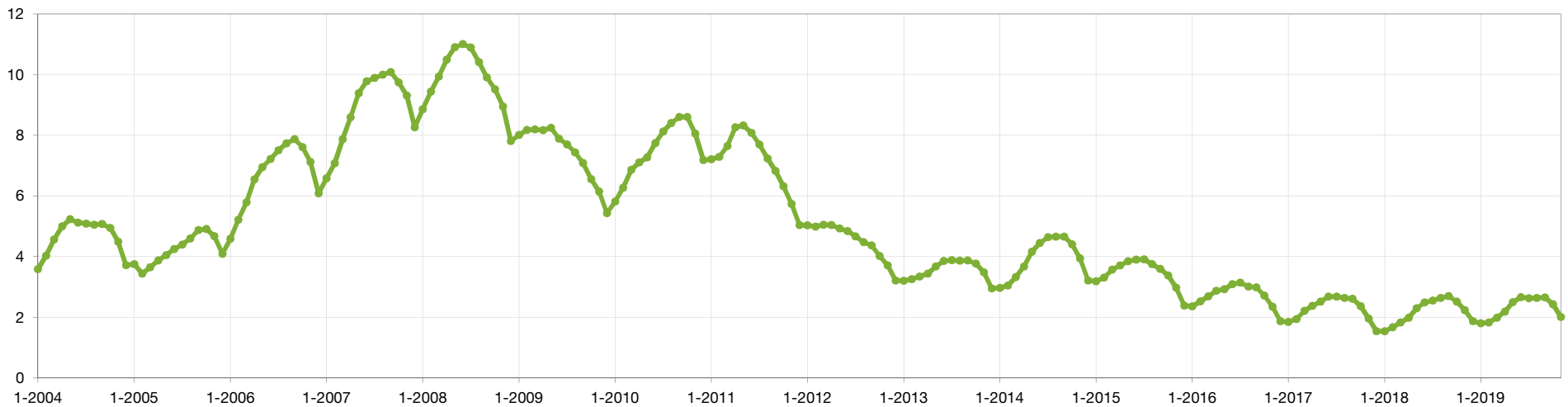


November



Month	Prior Year	Current Year	+ / -
December	1.5	1.9	+26.7%
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	2.7	+8.0%
July	2.6	2.6	0.0%
August	2.6	2.6	0.0%
September	2.7	2.7	0.0%
October	2.5	2.4	-4.0%
November	2.2	2.0	-9.1%
12-Month Avg	2.2	2.3	+4.5%

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	+/-	11-2018	11-2019	+/-	11-2018	11-2019	+/-
Andover	597	694	+16.2%	438	531	+21.2%	\$305,000	\$336,500	+10.3%	88	74	-15.9%	2.3	1.5	-34.8%
Anoka	289	273	-5.5%	237	224	-5.5%	\$232,450	\$235,000	+1.1%	28	29	+3.6%	1.4	1.5	+7.1%
Apple Valley	1,108	1,086	-2.0%	959	932	-2.8%	\$265,000	\$283,000	+6.8%	117	90	-23.1%	1.4	1.1	-21.4%
Big Lake	532	519	-2.4%	373	353	-5.4%	\$234,000	\$244,450	+4.5%	70	72	+2.9%	2.2	2.2	0.0%
Blaine	1,515	1,604	+5.9%	1,232	1,200	-2.6%	\$265,000	\$280,000	+5.7%	173	188	+8.7%	1.6	1.7	+6.3%
Burnsville	1,164	1,145	-1.6%	958	907	-5.3%	\$264,900	\$275,000	+3.8%	104	105	+1.0%	1.2	1.3	+8.3%
Cambridge	375	337	-10.1%	269	260	-3.3%	\$205,000	\$224,000	+9.3%	55	43	-21.8%	2.2	1.9	-13.6%
Circle Pines	119	134	+12.6%	105	116	+10.5%	\$210,000	\$217,000	+3.3%	11	13	+18.2%	1.2	1.3	+8.3%
Columbia Heights	353	396	+12.2%	297	322	+8.4%	\$210,000	\$223,500	+6.4%	35	27	-22.9%	1.3	0.9	-30.8%
Columbus	45	66	+46.7%	34	43	+26.5%	\$365,500	\$365,000	-0.1%	12	20	+66.7%	4.0	5.0	+25.0%
Coon Rapids	1,214	1,209	-0.4%	1,023	1,010	-1.3%	\$228,000	\$235,000	+3.1%	108	109	+0.9%	1.2	1.2	0.0%
Cottage Grove	787	949	+20.6%	641	746	+16.4%	\$265,000	\$290,000	+9.4%	110	117	+6.4%	2.0	1.7	-15.0%
Eagan	1,194	1,202	+0.7%	1,004	984	-2.0%	\$279,900	\$305,000	+9.0%	119	122	+2.5%	1.3	1.4	+7.7%
East Bethel	195	200	+2.6%	153	155	+1.3%	\$268,000	\$285,000	+6.3%	24	31	+29.2%	1.7	2.2	+29.4%
Elk River	685	749	+9.3%	523	545	+4.2%	\$262,000	\$272,000	+3.8%	126	123	-2.4%	2.8	2.5	-10.7%
Farmington	599	619	+3.3%	498	529	+6.2%	\$261,000	\$271,500	+4.0%	76	59	-22.4%	1.7	1.2	-29.4%
Forest Lake	477	479	+0.4%	338	355	+5.0%	\$269,900	\$305,000	+13.0%	87	64	-26.4%	2.9	2.0	-31.0%
Fridley	467	417	-10.7%	396	356	-10.1%	\$219,900	\$241,000	+9.6%	46	30	-34.8%	1.3	0.9	-30.8%
Ham Lake	277	283	+2.2%	185	195	+5.4%	\$349,700	\$370,824	+6.0%	56	43	-23.2%	3.5	2.3	-34.3%
Hastings	482	457	-5.2%	393	378	-3.8%	\$227,000	\$244,000	+7.5%	62	53	-14.5%	1.8	1.5	-16.7%
Hudson	715	653	-8.7%	532	469	-11.8%	\$296,000	\$340,000	+14.9%	146	183	+25.3%	3.1	4.5	+45.2%

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	+ / -	11-2018	11-2019	+ / -	11-2018	11-2019	+ / -
Hugo	491	464	-5.5%	391	375	-4.1%	\$227,500	\$280,500	+23.3%	57	72	+26.3%	1.6	2.2	+37.5%
Inver Grove Heights	581	535	-7.9%	497	447	-10.1%	\$255,250	\$268,150	+5.1%	64	41	-35.9%	1.5	1.0	-33.3%
Isanti	368	318	-13.6%	275	265	-3.6%	\$221,750	\$231,000	+4.2%	55	46	-16.4%	2.2	1.9	-13.6%
Lakeville	1,738	1,726	-0.7%	1,230	1,253	+1.9%	\$355,161	\$370,845	+4.4%	296	246	-16.9%	2.7	2.2	-18.5%
Lino Lakes	460	447	-2.8%	362	329	-9.1%	\$306,577	\$308,000	+0.5%	60	55	-8.3%	1.9	1.9	0.0%
Maplewood	645	617	-4.3%	531	510	-4.0%	\$235,000	\$250,000	+6.4%	67	66	-1.5%	1.4	1.5	+7.1%
Mounds View	155	154	-0.6%	124	144	+16.1%	\$250,000	\$250,000	0.0%	30	15	-50.0%	2.8	1.2	-57.1%
Oakdale	485	528	+8.9%	431	430	-0.2%	\$229,375	\$230,000	+0.3%	36	33	-8.3%	0.9	0.8	-11.1%
Oak Grove	176	170	-3.4%	110	123	+11.8%	\$322,500	\$339,000	+5.1%	28	22	-21.4%	2.8	2.0	-28.6%
Ramsey	699	641	-8.3%	553	532	-3.8%	\$256,543	\$274,700	+7.1%	75	64	-14.7%	1.5	1.4	-6.7%
Rosemount	633	690	+9.0%	446	532	+19.3%	\$290,000	\$313,550	+8.1%	99	72	-27.3%	2.5	1.5	-40.0%
Roseville	567	573	+1.1%	470	488	+3.8%	\$264,200	\$275,000	+4.1%	73	38	-47.9%	1.8	0.9	-50.0%
Shoreview	472	502	+6.4%	402	404	+0.5%	\$266,500	\$290,000	+8.8%	50	39	-22.0%	1.4	1.1	-21.4%
Spring Lake Park	118	100	-15.3%	107	83	-22.4%	\$222,000	\$225,000	+1.4%	12	7	-41.7%	1.3	0.9	-30.8%
Saint Francis	188	204	+8.5%	156	156	0.0%	\$234,950	\$252,000	+7.3%	27	28	+3.7%	1.9	2.0	+5.3%
Saint Paul	4,496	4,422	-1.6%	3,495	3,312	-5.2%	\$213,900	\$225,000	+5.2%	624	559	-10.4%	2.0	1.9	-5.0%
Stillwater	511	521	+2.0%	376	360	-4.3%	\$332,000	\$349,000	+5.1%	94	102	+8.5%	2.7	3.1	+14.8%
White Bear Lake	486	426	-12.3%	420	341	-18.8%	\$244,900	\$260,000	+6.2%	32	46	+43.8%	0.9	1.5	+66.7%
Woodbury	1,928	2,006	+4.0%	1,446	1,540	+6.5%	\$325,000	\$350,500	+7.8%	286	263	-8.0%	2.2	1.9	-13.6%
Zimmerman	390	395	+1.3%	275	286	+4.0%	\$240,231	\$260,000	+8.2%	62	57	-8.1%	2.5	2.2	-12.0%