

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

December 2019

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

New Listings in the Twin Cities region increased 3.9 percent to 2,517. Pending Sales were up 8.2 percent to 3,179. Inventory levels fell 19.6 percent to 7,431 units.

Prices continued to gain traction. The Median Sales Price increased 8.2 percent to \$279,000. Days on Market was down 1.8 percent to 56 days. Sellers were encouraged as Months Supply of Homes for Sale was down 21.1 percent to 1.5 months.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

Quick Facts

+ 13.0% **+ 8.2%** **- 19.6%**

| 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.



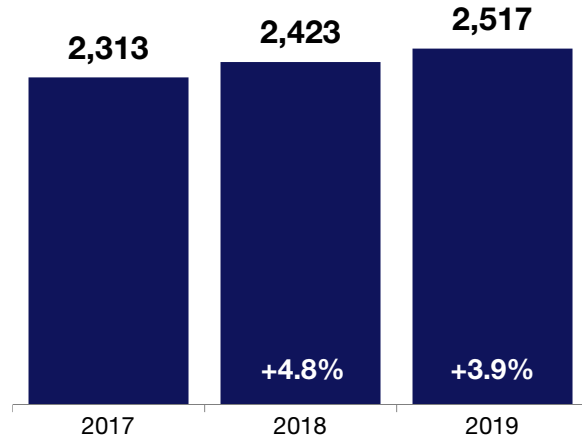
| Key Metrics | Historical Sparklines (normalized) | 12-2018 | 12-2019 | + / - | YTD 2018 | YTD 2019 | + / - |
|--|------------------------------------|-----------|------------------|---------|-----------|------------------|--------|
| New Listings | | 2,423 | 2,517 | + 3.9% | 76,156 | 76,345 | + 0.2% |
| Pending Sales | | 2,938 | 3,179 | + 8.2% | 59,187 | 59,998 | + 1.4% |
| Closed Sales | | 3,756 | 4,245 | + 13.0% | 59,377 | 59,843 | + 0.8% |
| Days on Market Until Sale | | 57 | 56 | - 1.8% | 48 | 49 | + 2.1% |
| Median Sales Price | | \$257,900 | \$279,000 | + 8.2% | \$265,000 | \$280,000 | + 5.7% |
| Average Sales Price | | \$313,494 | \$328,333 | + 4.7% | \$311,741 | \$327,489 | + 5.1% |
| Percent of Original List Price Received | | 96.8% | 97.3% | + 0.5% | 98.9% | 98.8% | - 0.1% |
| Inventory of Homes for Sale | | 9,248 | 7,431 | - 19.6% | -- | -- | -- |
| Months Supply of Homes for Sale | | 1.9 | 1.5 | - 21.1% | -- | -- | -- |

New Listings

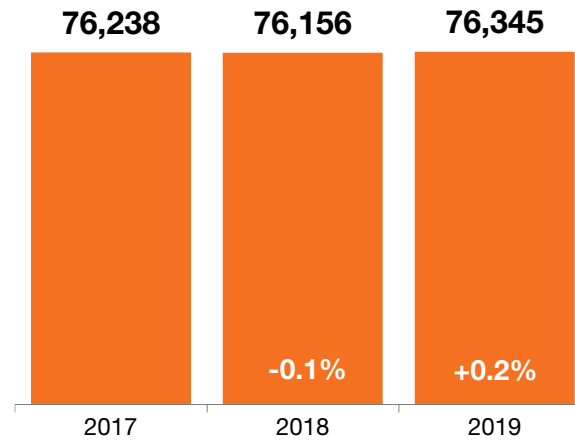
A count of the properties that have been newly listed on the market in a given month.



December

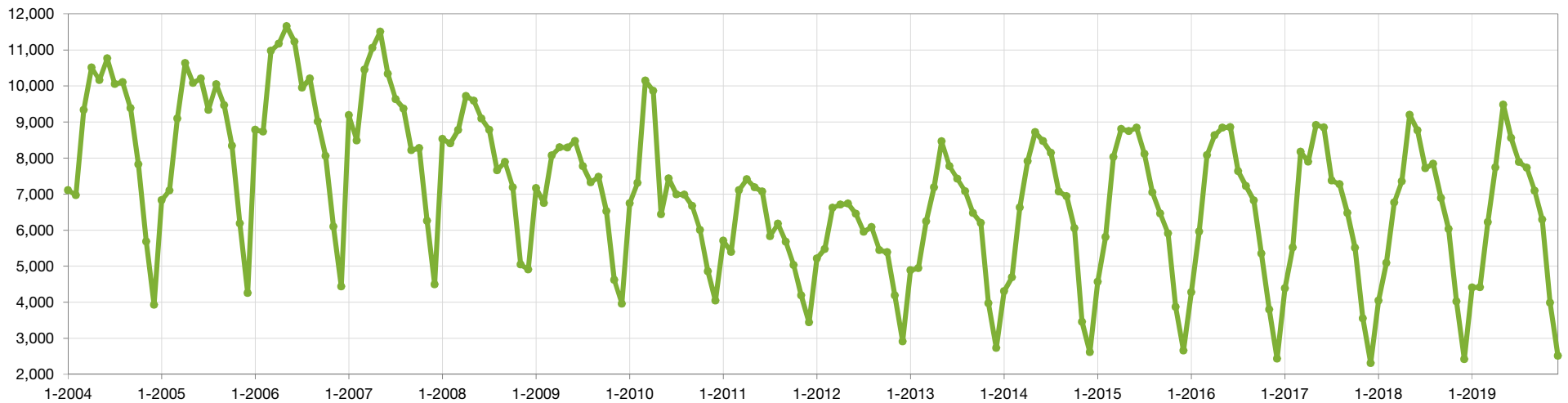


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|--------------|
| 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 | 7,092 | +2.9% |
| October | 6,035 | 6,295 | +4.3% |
| November | 4,021 | 3,990 | -0.8% |
| December | 2,423 | 2,517 | +3.9% |
| 12-Month Avg | 6,346 | 6,362 | +0.2% |

Historical New Listing Activity

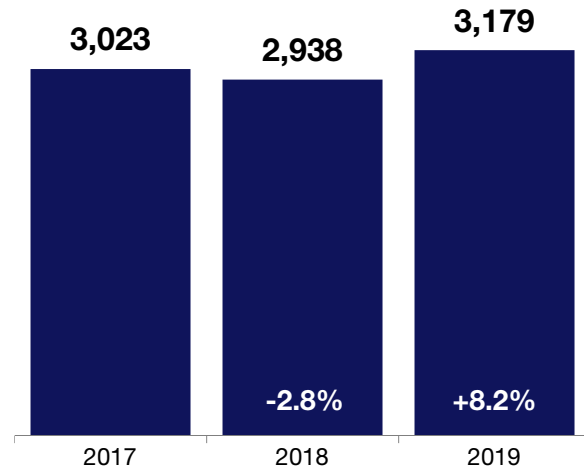


Pending Sales

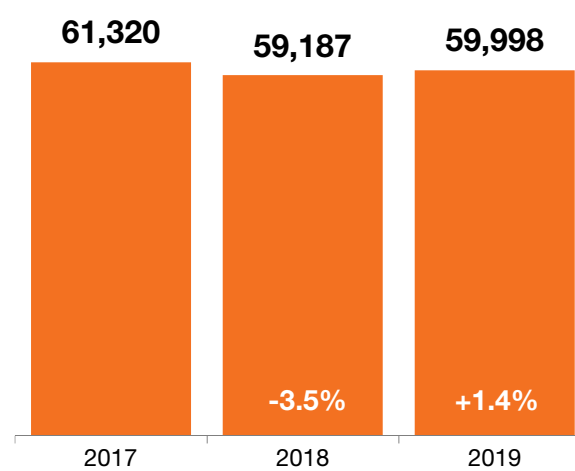
A count of the properties on which contracts have been accepted in a given month.



December

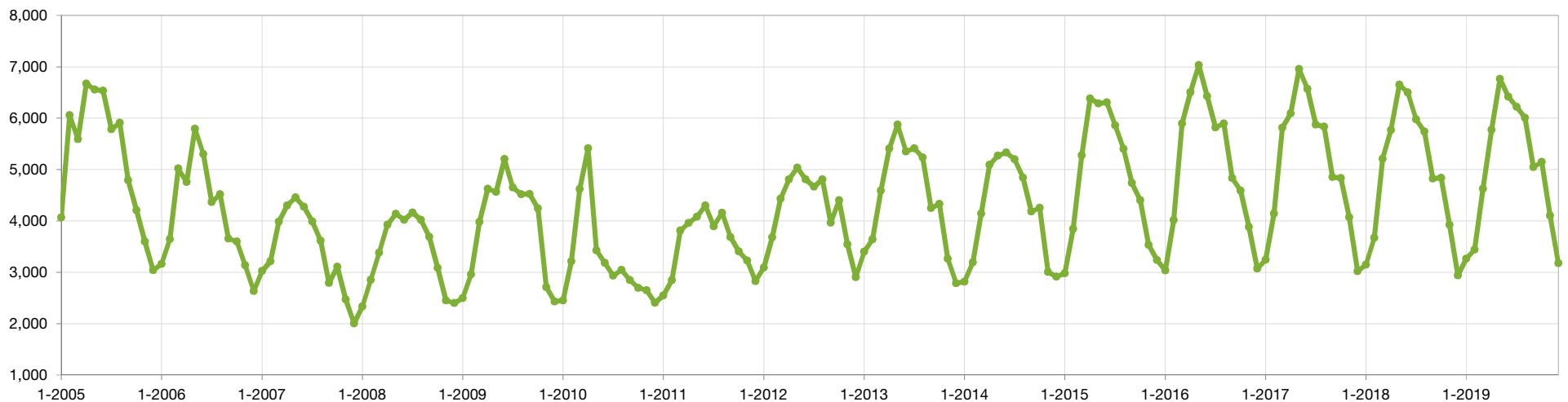


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|--------------|
| January | 3,146 | 3,263 | +3.7% |
| February | 3,673 | 3,445 | -6.2% |
| March | 5,211 | 4,626 | -11.2% |
| April | 5,769 | 5,772 | +0.1% |
| May | 6,650 | 6,763 | +1.7% |
| June | 6,500 | 6,418 | -1.3% |
| July | 5,977 | 6,222 | +4.1% |
| August | 5,737 | 6,006 | +4.7% |
| September | 4,824 | 5,050 | +4.7% |
| October | 4,839 | 5,150 | +6.4% |
| November | 3,923 | 4,104 | +4.6% |
| December | 2,938 | 3,179 | +8.2% |
| 12-Month Avg | 4,932 | 5,000 | +1.4% |

Historical Pending Sales Activity

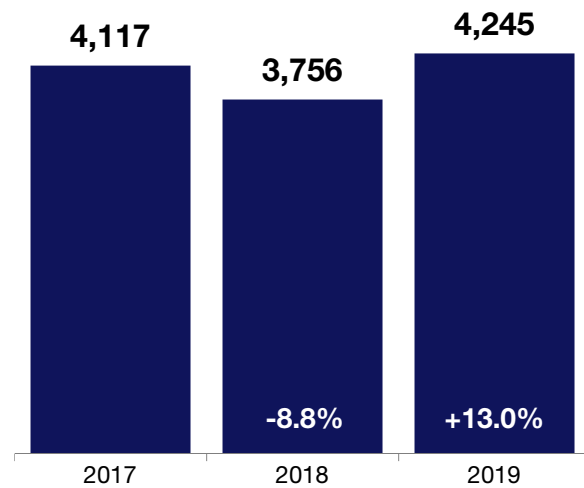


Closed Sales

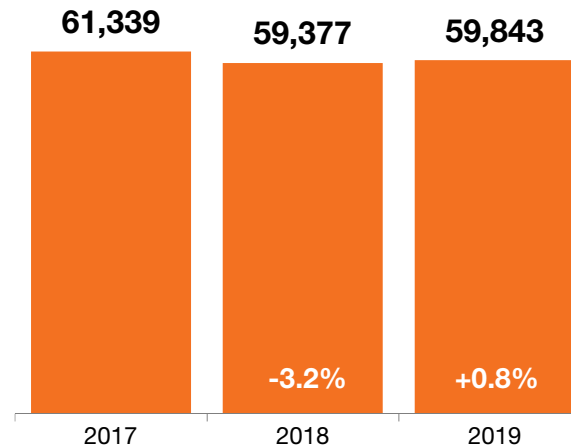
A count of the actual sales that have closed in a given month.



December

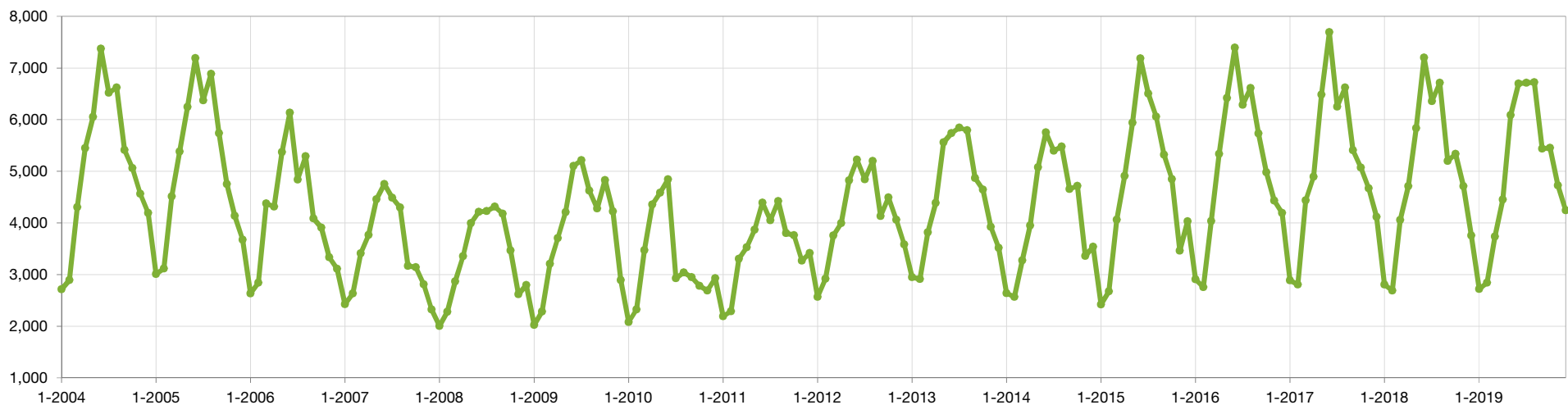


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|--------------|
| January | 2,810 | 2,723 | -3.1% |
| February | 2,693 | 2,844 | +5.6% |
| March | 4,055 | 3,735 | -7.9% |
| April | 4,712 | 4,453 | -5.5% |
| May | 5,835 | 6,090 | +4.4% |
| June | 7,203 | 6,699 | -7.0% |
| July | 6,356 | 6,711 | +5.6% |
| August | 6,712 | 6,724 | +0.2% |
| September | 5,198 | 5,437 | +4.6% |
| October | 5,337 | 5,452 | +2.2% |
| November | 4,710 | 4,730 | +0.4% |
| December | 3,756 | 4,245 | +13.0% |
| 12-Month Avg | 4,948 | 4,987 | +1.0% |

Historical Closed Sales Activity

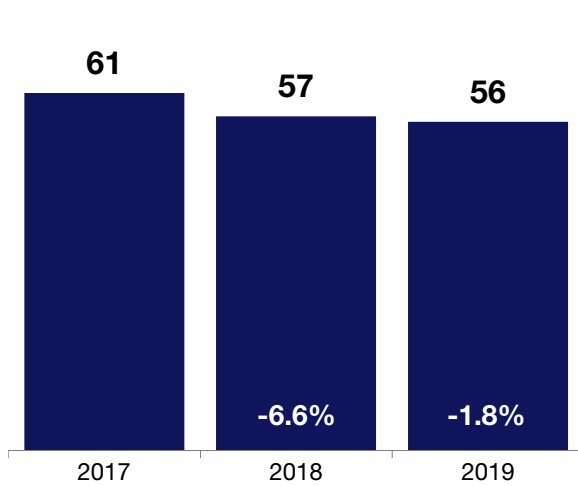


Days on Market Until Sale

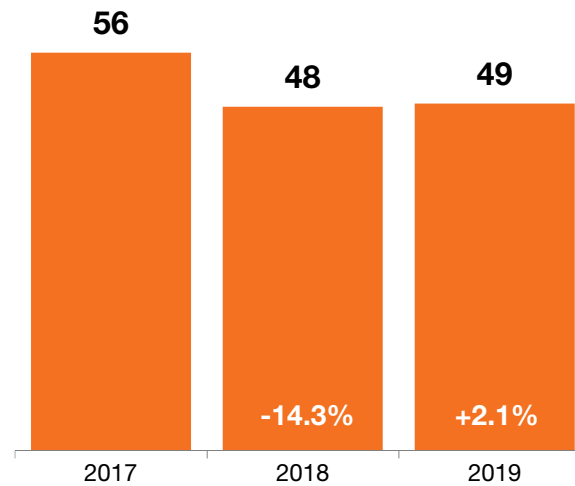
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



December

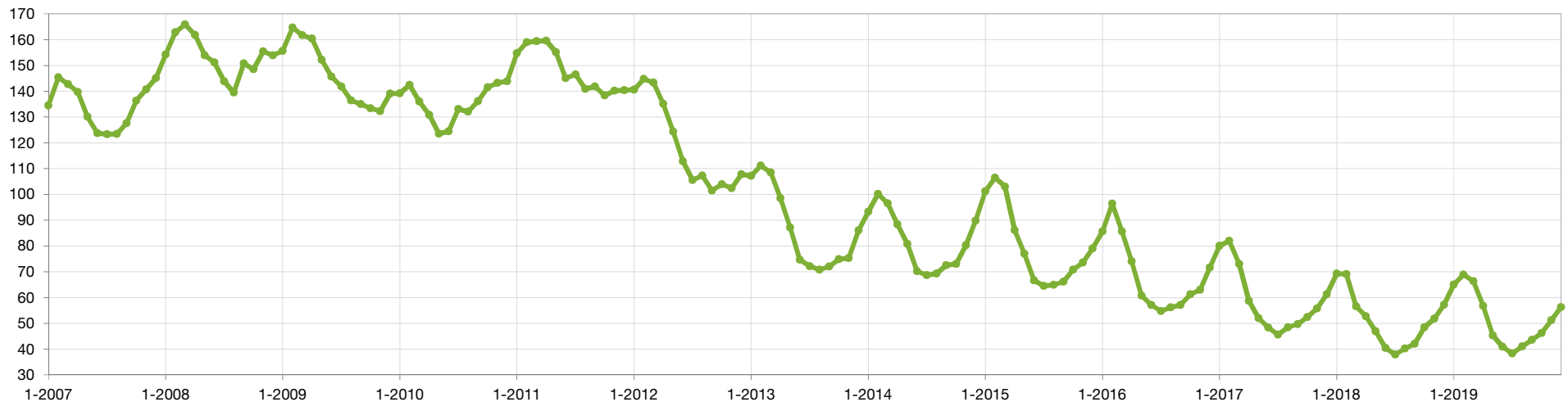


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| 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% |
| December | 57 | 56 | -1.8% |
| 12-Month Avg | 48 | 49 | +2.1% |

Historical Days on Market Until Sale

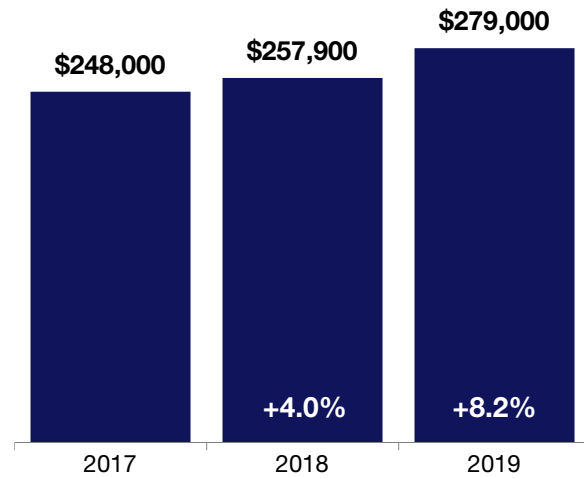


Median Sales Price

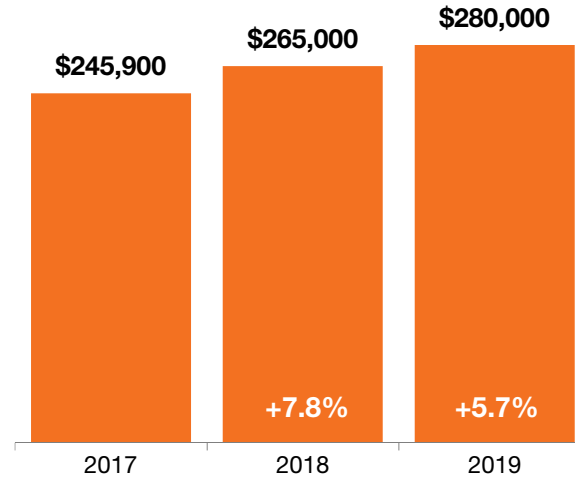
Median price point for all closed sales, not accounting for seller concessions, in a given month.



December



Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------------|------------------|--------------|
| 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 | \$286,800 | +7.0% |
| September | \$261,000 | \$279,000 | +6.9% |
| October | \$265,000 | \$280,000 | +5.7% |
| November | \$265,000 | \$279,900 | +5.6% |
| December | \$257,900 | \$279,000 | +8.2% |
| 12-Month Med | \$265,000 | \$280,000 | +5.7% |

Historical Median Sales Price

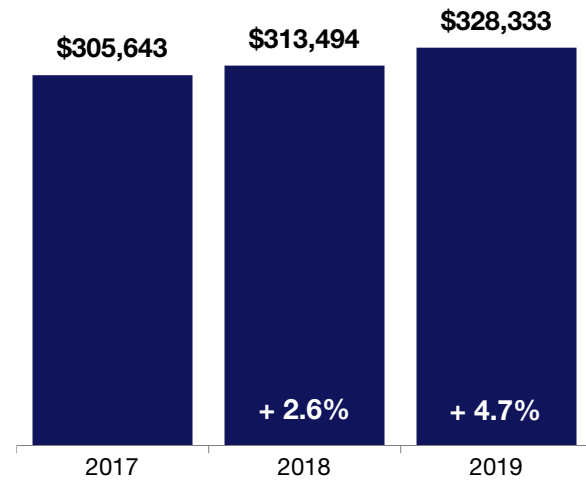


Average Sales Price

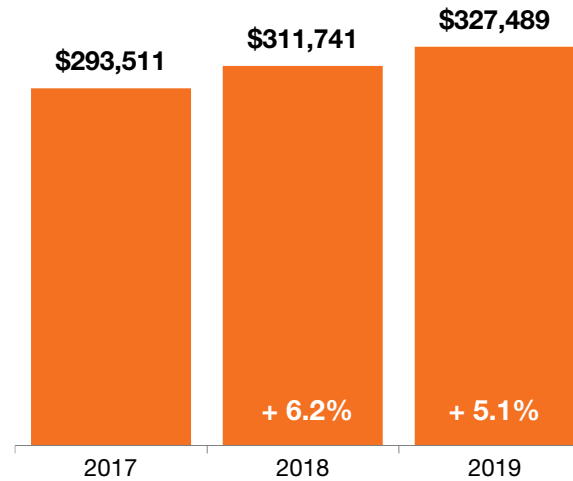
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------------|------------------|--------------|
| January | \$291,719 | \$304,569 | +4.4% |
| February | \$294,781 | \$310,069 | +5.2% |
| March | \$304,009 | \$320,998 | +5.6% |
| April | \$313,790 | \$326,901 | +4.2% |
| May | \$316,223 | \$331,039 | +4.7% |
| June | \$319,657 | \$338,819 | +6.0% |
| July | \$311,532 | \$328,785 | +5.5% |
| August | \$317,234 | \$333,381 | +5.1% |
| September | \$304,526 | \$328,810 | +8.0% |
| October | \$311,989 | \$325,364 | +4.3% |
| November | \$319,060 | \$326,143 | +2.2% |
| December | \$313,494 | \$328,333 | +4.7% |
| 12-Month Avg | \$311,741 | \$327,489 | +5.1% |

Historical Average Sales Price



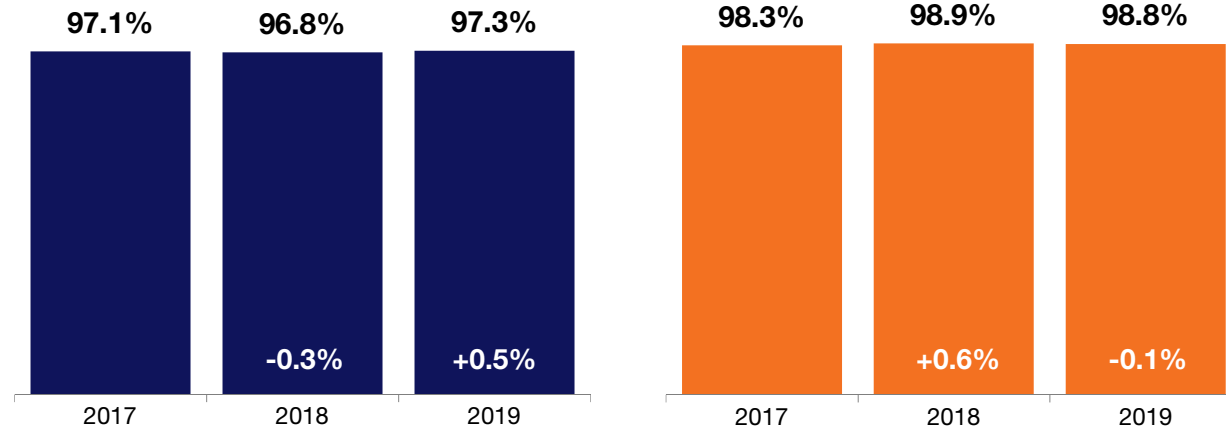
Percent of Original List Price Received

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.



December

Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|--------------|
| 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% |
| December | 96.8% | 97.3% | +0.5% |
| 12-Month Avg | 98.9% | 98.8% | -0.1% |

Historical Percent of Original List Price Received

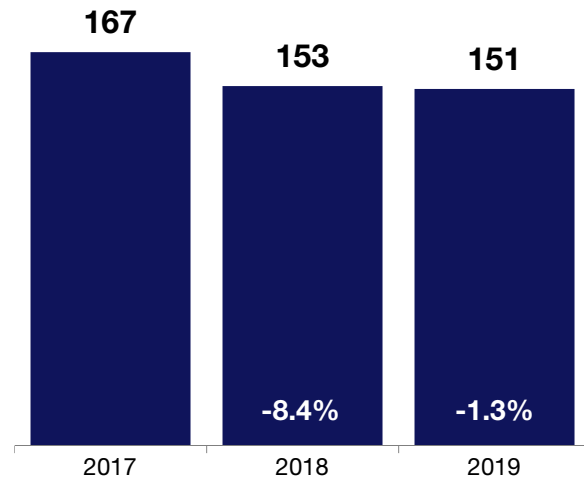


Housing Affordability Index

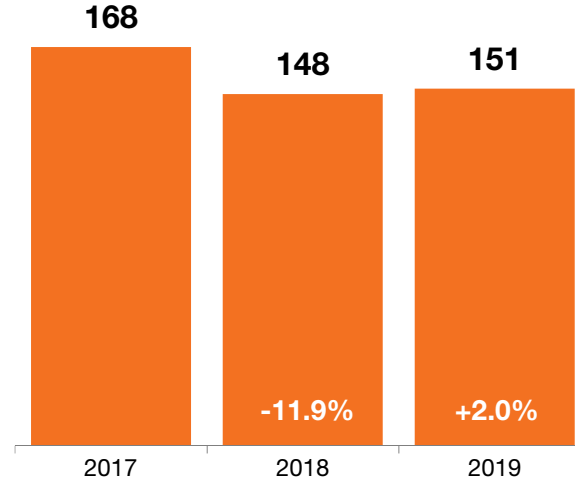
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December



Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| 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% |
| December | 153 | 151 | -1.3% |
| 12-Month Avg | 149 | 147 | -1.3% |

Historical Housing Affordability Index

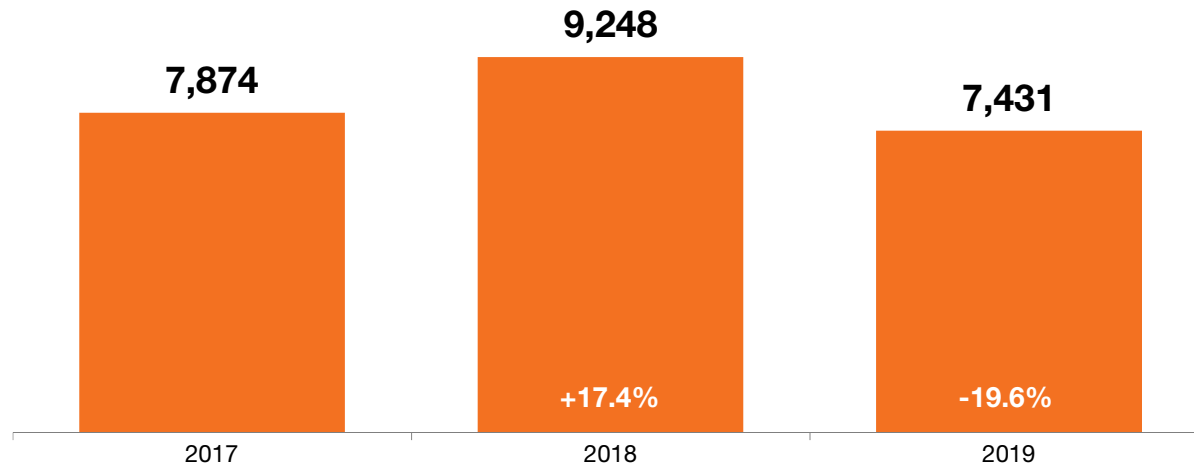


Inventory of Homes for Sale

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

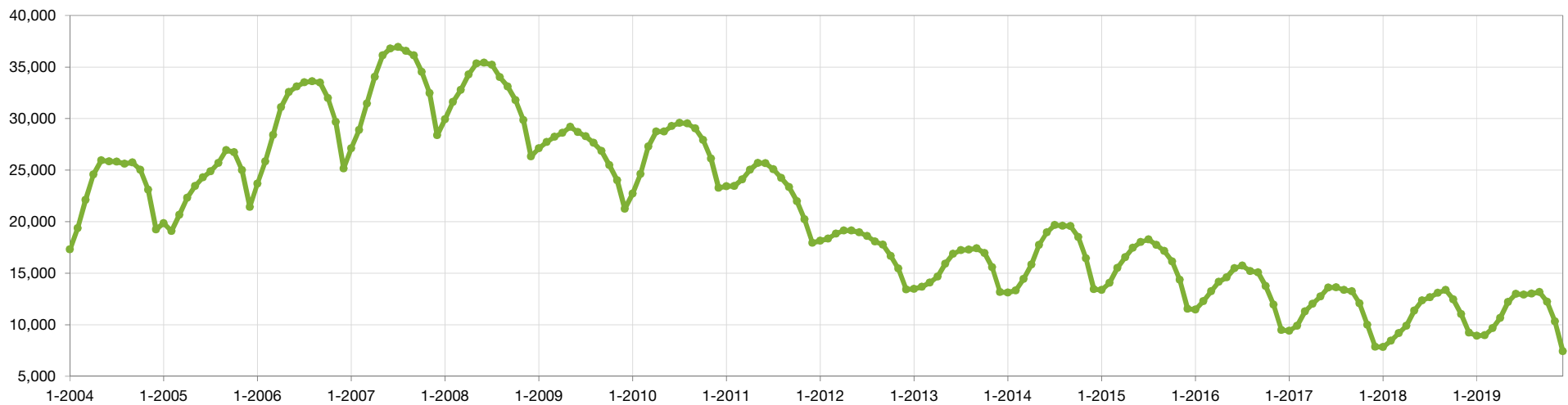


December



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| January | 7,842 | 8,923 | +13.8% |
| February | 8,463 | 8,992 | +6.3% |
| March | 9,179 | 9,667 | +5.3% |
| April | 9,897 | 10,650 | +7.6% |
| May | 11,380 | 12,199 | +7.2% |
| June | 12,350 | 13,001 | +5.3% |
| July | 12,662 | 12,920 | +2.0% |
| August | 13,087 | 13,025 | -0.5% |
| September | 13,366 | 13,173 | -1.4% |
| October | 12,463 | 12,225 | -1.9% |
| November | 11,037 | 10,336 | -6.4% |
| December | 9,248 | 7,431 | -19.6% |
| 12-Month Avg | 10,915 | 11,045 | +1.5% |

Historical Inventory of Homes for Sale

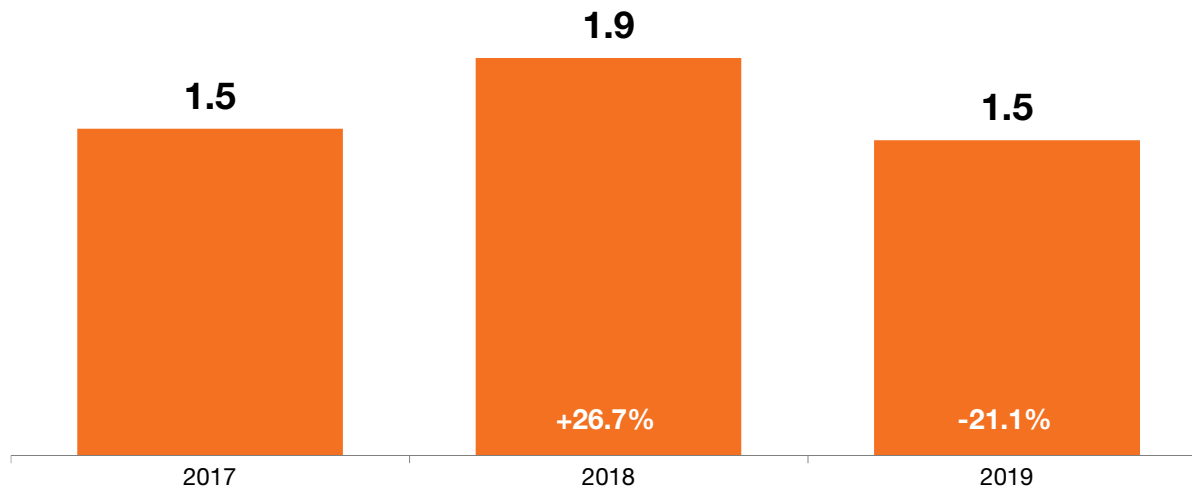


Months Supply of Inventory

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.

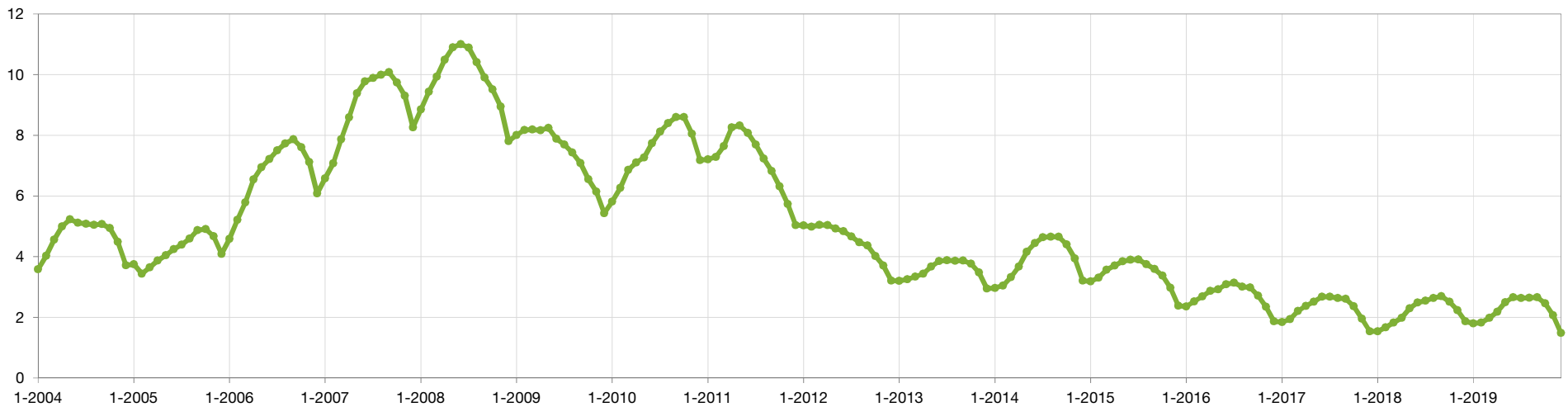


December



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| 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 | 2.5 | 0.0% |
| November | 2.2 | 2.1 | -4.5% |
| December | 1.9 | 1.5 | -21.1% |
| 12-Month Avg | 2.2 | 2.2 | 0.0% |

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 | +/- | 12-2018 | 12-2019 | +/- | 12-2018 | 12-2019 | +/- |
| Andover | 609 | 714 | +17.2% | 464 | 567 | +22.2% | \$305,000 | \$336,250 | +10.2% | 69 | 61 | -11.6% | 1.7 | 1.3 | -23.5% |
| Anoka | 296 | 280 | -5.4% | 252 | 242 | -4.0% | \$230,000 | \$235,000 | +2.2% | 22 | 21 | -4.5% | 1.1 | 1.1 | 0.0% |
| Apple Valley | 1,135 | 1,115 | -1.8% | 1,012 | 996 | -1.6% | \$265,000 | \$282,000 | +6.4% | 87 | 52 | -40.2% | 1.0 | 0.6 | -40.0% |
| Big Lake | 554 | 551 | -0.5% | 395 | 389 | -1.5% | \$234,000 | \$244,450 | +4.5% | 69 | 55 | -20.3% | 2.1 | 1.7 | -19.0% |
| Blaine | 1,574 | 1,668 | +6.0% | 1,308 | 1,287 | -1.6% | \$265,000 | \$280,000 | +5.7% | 158 | 159 | +0.6% | 1.5 | 1.5 | 0.0% |
| Burnsville | 1,198 | 1,182 | -1.3% | 1,027 | 989 | -3.7% | \$262,000 | \$273,500 | +4.4% | 81 | 73 | -9.9% | 1.0 | 0.9 | -10.0% |
| Cambridge | 390 | 350 | -10.3% | 292 | 283 | -3.1% | \$206,000 | \$224,650 | +9.1% | 54 | 42 | -22.2% | 2.2 | 1.8 | -18.2% |
| Circle Pines | 119 | 137 | +15.1% | 111 | 125 | +12.6% | \$210,000 | \$218,938 | +4.3% | 4 | 6 | +50.0% | 0.4 | 0.6 | +50.0% |
| Columbia Heights | 366 | 408 | +11.5% | 322 | 347 | +7.8% | \$209,900 | \$220,222 | +4.9% | 30 | 18 | -40.0% | 1.1 | 0.6 | -45.5% |
| Columbus | 49 | 71 | +44.9% | 36 | 45 | +25.0% | \$365,500 | \$369,900 | +1.2% | 14 | 20 | +42.9% | 4.9 | 4.6 | -6.1% |
| Coon Rapids | 1,263 | 1,266 | +0.2% | 1,102 | 1,089 | -1.2% | \$227,000 | \$235,000 | +3.5% | 81 | 80 | -1.2% | 0.9 | 0.9 | 0.0% |
| Cottage Grove | 822 | 973 | +18.4% | 674 | 801 | +18.8% | \$262,500 | \$290,000 | +10.5% | 89 | 93 | +4.5% | 1.6 | 1.4 | -12.5% |
| Eagan | 1,224 | 1,223 | -0.1% | 1,070 | 1,067 | -0.3% | \$280,000 | \$305,000 | +8.9% | 84 | 81 | -3.6% | 0.9 | 0.9 | 0.0% |
| East Bethel | 203 | 205 | +1.0% | 165 | 167 | +1.2% | \$269,900 | \$287,250 | +6.4% | 23 | 20 | -13.0% | 1.7 | 1.4 | -17.6% |
| Elk River | 710 | 766 | +7.9% | 552 | 608 | +10.1% | \$262,500 | \$273,000 | +4.0% | 115 | 69 | -40.0% | 2.6 | 1.3 | -50.0% |
| Farmington | 622 | 640 | +2.9% | 532 | 566 | +6.4% | \$261,000 | \$272,000 | +4.2% | 55 | 39 | -29.1% | 1.2 | 0.8 | -33.3% |
| Forest Lake | 487 | 496 | +1.8% | 360 | 385 | +6.9% | \$269,900 | \$306,250 | +13.5% | 72 | 58 | -19.4% | 2.4 | 1.8 | -25.0% |
| Fridley | 482 | 433 | -10.2% | 423 | 381 | -9.9% | \$219,900 | \$240,500 | +9.4% | 26 | 22 | -15.4% | 0.7 | 0.7 | 0.0% |
| Ham Lake | 294 | 290 | -1.4% | 199 | 212 | +6.5% | \$358,200 | \$374,500 | +4.6% | 48 | 27 | -43.8% | 3.0 | 1.5 | -50.0% |
| Hastings | 497 | 474 | -4.6% | 416 | 416 | 0.0% | \$225,000 | \$244,000 | +8.4% | 50 | 45 | -10.0% | 1.4 | 1.3 | -7.1% |
| Hudson | 733 | 674 | -8.0% | 563 | 509 | -9.6% | \$297,250 | \$336,000 | +13.0% | 133 | 148 | +11.3% | 2.8 | 3.5 | +25.0% |

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 | + / - | 12-2018 | 12-2019 | + / - | 12-2018 | 12-2019 | + / - |
| Hugo | 513 | 483 | -5.8% | 422 | 400 | -5.2% | \$235,250 | \$280,000 | +19.0% | 48 | 58 | +20.8% | 1.3 | 1.8 | +38.5% |
| Inver Grove Heights | 598 | 545 | -8.9% | 526 | 485 | -7.8% | \$255,000 | \$265,250 | +4.0% | 55 | 25 | -54.5% | 1.3 | 0.6 | -53.8% |
| Isanti | 388 | 331 | -14.7% | 291 | 278 | -4.5% | \$220,000 | \$231,035 | +5.0% | 48 | 42 | -12.5% | 1.9 | 1.8 | -5.3% |
| Lakeville | 1,808 | 1,794 | -0.8% | 1,326 | 1,353 | +2.0% | \$356,500 | \$370,922 | +4.0% | 275 | 189 | -31.3% | 2.5 | 1.6 | -36.0% |
| Lino Lakes | 474 | 462 | -2.5% | 392 | 356 | -9.2% | \$305,521 | \$310,000 | +1.5% | 54 | 44 | -18.5% | 1.7 | 1.5 | -11.8% |
| Maplewood | 663 | 636 | -4.1% | 556 | 546 | -1.8% | \$235,000 | \$250,000 | +6.4% | 51 | 44 | -13.7% | 1.1 | 1.0 | -9.1% |
| Mounds View | 157 | 158 | +0.6% | 138 | 151 | +9.4% | \$252,500 | \$249,950 | -1.0% | 22 | 7 | -68.2% | 2.1 | 0.5 | -76.2% |
| Oakdale | 498 | 548 | +10.0% | 469 | 463 | -1.3% | \$225,000 | \$233,000 | +3.6% | 23 | 21 | -8.7% | 0.6 | 0.5 | -16.7% |
| Oak Grove | 182 | 172 | -5.5% | 118 | 134 | +13.6% | \$325,000 | \$340,000 | +4.6% | 22 | 14 | -36.4% | 2.1 | 1.3 | -38.1% |
| Ramsey | 726 | 660 | -9.1% | 592 | 560 | -5.4% | \$262,500 | \$274,900 | +4.7% | 65 | 47 | -27.7% | 1.3 | 1.0 | -23.1% |
| Rosemount | 645 | 710 | +10.1% | 470 | 568 | +20.9% | \$293,000 | \$310,000 | +5.8% | 83 | 59 | -28.9% | 2.1 | 1.2 | -42.9% |
| Roseville | 582 | 592 | +1.7% | 500 | 520 | +4.0% | \$262,000 | \$275,000 | +5.0% | 64 | 31 | -51.6% | 1.6 | 0.7 | -56.3% |
| Shoreview | 485 | 512 | +5.6% | 428 | 437 | +2.1% | \$264,900 | \$288,500 | +8.9% | 43 | 26 | -39.5% | 1.2 | 0.7 | -41.7% |
| Spring Lake Park | 121 | 104 | -14.0% | 114 | 92 | -19.3% | \$221,000 | \$225,500 | +2.0% | 7 | 6 | -14.3% | 0.7 | 0.8 | +14.3% |
| Saint Francis | 193 | 209 | +8.3% | 169 | 164 | -3.0% | \$232,900 | \$249,900 | +7.3% | 25 | 21 | -16.0% | 1.9 | 1.5 | -21.1% |
| Saint Paul | 4,630 | 4,572 | -1.3% | 3,753 | 3,582 | -4.6% | \$212,000 | \$225,000 | +6.1% | 486 | 386 | -20.6% | 1.6 | 1.3 | -18.8% |
| Stillwater | 529 | 542 | +2.5% | 401 | 392 | -2.2% | \$334,950 | \$345,000 | +3.0% | 87 | 74 | -14.9% | 2.6 | 2.2 | -15.4% |
| White Bear Lake | 505 | 444 | -12.1% | 444 | 367 | -17.3% | \$244,900 | \$260,000 | +6.2% | 23 | 34 | +47.8% | 0.6 | 1.1 | +83.3% |
| Woodbury | 2,001 | 2,094 | +4.6% | 1,553 | 1,650 | +6.2% | \$325,000 | \$352,500 | +8.5% | 248 | 233 | -6.0% | 1.9 | 1.7 | -10.5% |
| Zimmerman | 399 | 404 | +1.3% | 289 | 310 | +7.3% | \$240,000 | \$260,000 | +8.3% | 53 | 42 | -20.8% | 2.1 | 1.7 | -19.0% |