

Monthly Indicators

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



BETTER AGENTS ♦ BETTER COMMUNITIES
SAINT PAUL AREA ASSOCIATION OF REALTORS®

January 2020

For 2020, The National Association of REALTORS® Chief Economist Lawrence Yun sees good news for home prices. “National median home price growth is in no danger of falling due to inventory shortages and will rise by 4%,” the long-term NAR economist predicts. He is also expecting the new-home construction market sales to increase 10%. Yun and others would like to see home builders bring more affordable units to market to help ease shortages and slow price gains in that segment.

New Listings in the Twin Cities region decreased 1.8 percent to 4,330. Pending Sales were up 1.2 percent to 3,302. Inventory levels fell 14.9 percent to 7,595 units.

Prices continued to gain traction. The Median Sales Price increased 4.2 percent to \$270,000. Days on Market was up 1.5 percent to 66 days. Sellers were encouraged as Months Supply of Homes for Sale was down 16.7 percent to 1.5 months.

We start off the year with continued low interest rates, low unemployment, and rising rents nationally. These factors should encourage healthy buyer demand and sets us up for a strong start to the 2020 housing market and a lot of optimism for the coming spring market.

Quick Facts

+ 5.4% **+ 4.2%** **- 14.9%**

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.



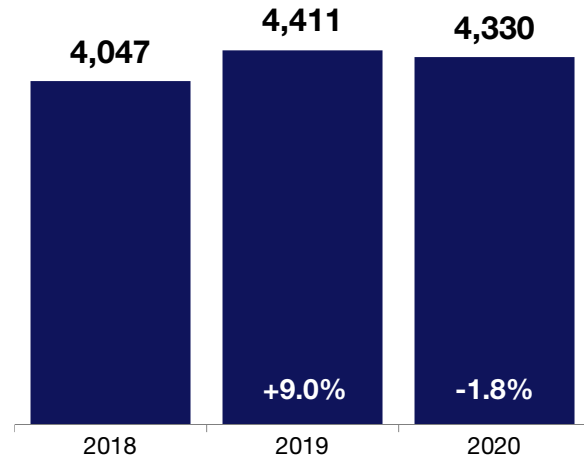
Key Metrics	Historical Sparklines (normalized)	1-2019	1-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		4,411	4,330	- 1.8%	4,411	4,330	- 1.8%
Pending Sales		3,264	3,302	+ 1.2%	3,264	3,302	+ 1.2%
Closed Sales		2,724	2,870	+ 5.4%	2,724	2,870	+ 5.4%
Days on Market Until Sale		65	66	+ 1.5%	65	66	+ 1.5%
Median Sales Price		\$259,000	\$270,000	+ 4.2%	\$259,000	\$270,000	+ 4.2%
Average Sales Price		\$304,569	\$325,972	+ 7.0%	\$304,569	\$325,972	+ 7.0%
Percent of Original List Price Received		97.1%	97.0%	- 0.1%	97.1%	97.0%	- 0.1%
Inventory of Homes for Sale		8,924	7,595	- 14.9%	--	--	--
Months Supply of Homes for Sale		1.8	1.5	- 16.7%	--	--	--

New Listings

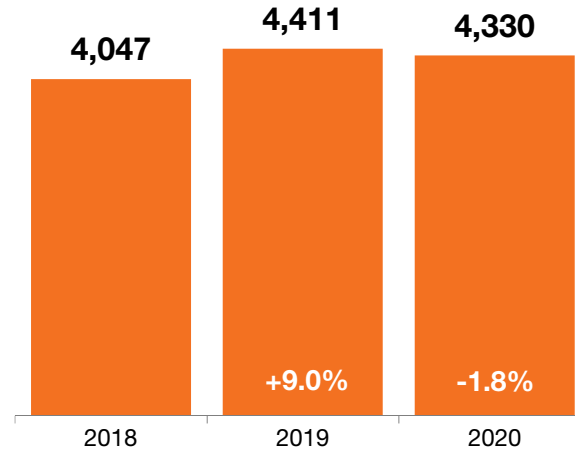
A count of the properties that have been newly listed on the market in a given month.



January

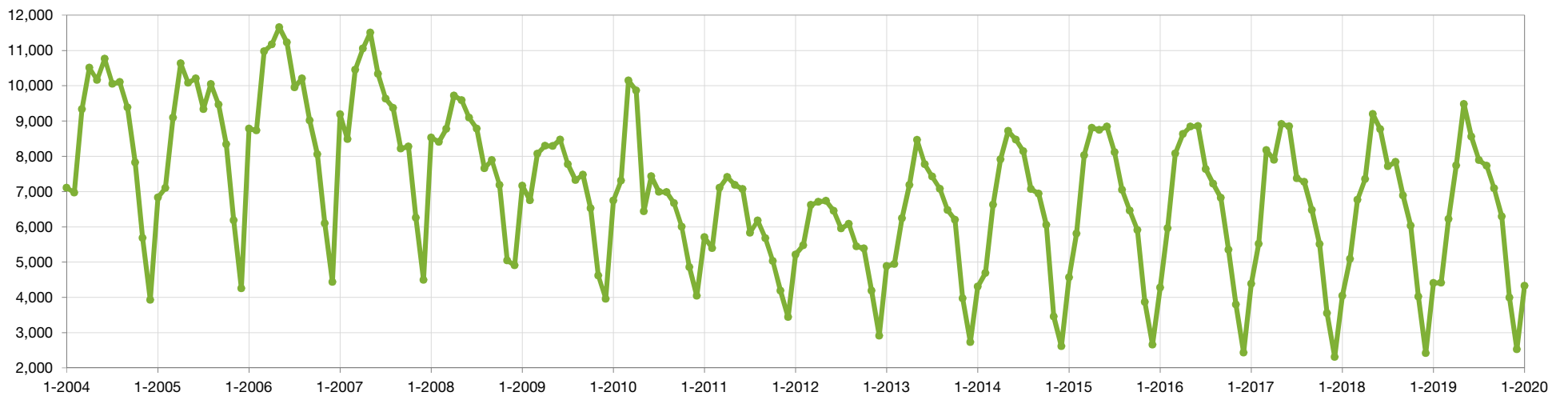


Year to Date



Month	Prior Year	Current Year	+ / -
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	4,020	3,992	-0.7%
December	2,423	2,531	+4.5%
January	4,411	4,330	-1.8%
12-Month Avg	6,377	6,357	-0.3%

Historical New Listing Activity

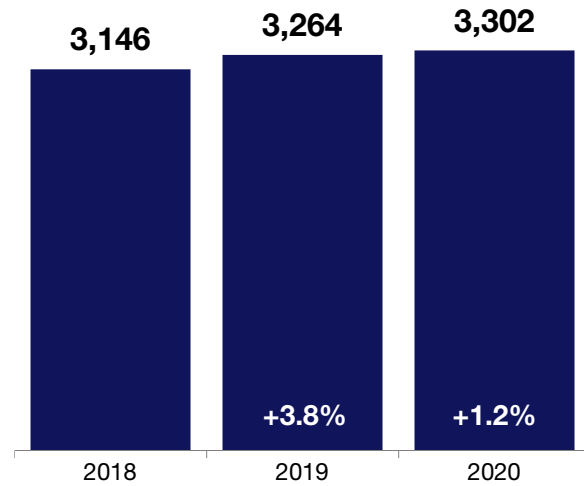


Pending Sales

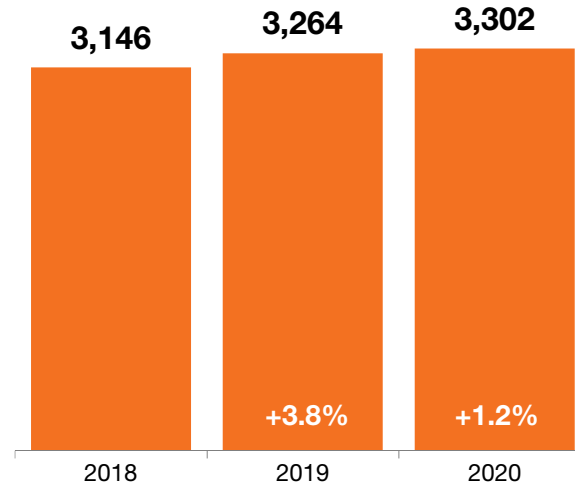
A count of the properties on which contracts have been accepted in a given month.



January

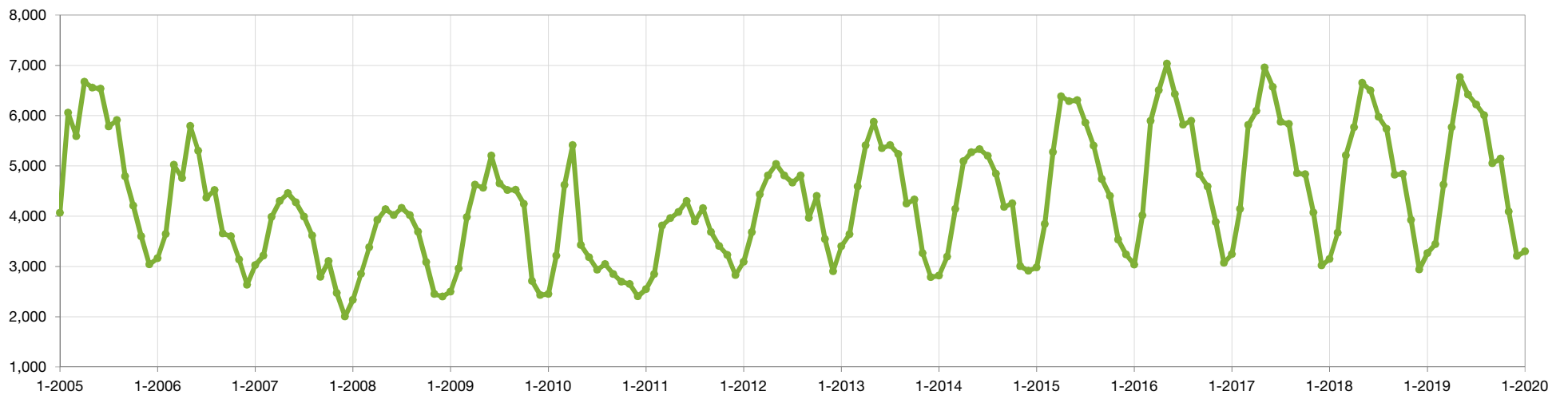


Year to Date



Month	Prior Year	Current Year	+ / -
February	3,673	3,445	-6.2%
March	5,211	4,627	-11.2%
April	5,769	5,770	+0.0%
May	6,650	6,765	+1.7%
June	6,500	6,419	-1.2%
July	5,977	6,221	+4.1%
August	5,737	6,007	+4.7%
September	4,824	5,052	+4.7%
October	4,839	5,146	+6.3%
November	3,923	4,095	+4.4%
December	2,938	3,209	+9.2%
January	3,264	3,302	+1.2%
12-Month Avg	4,942	5,005	+1.3%

Historical Pending Sales Activity



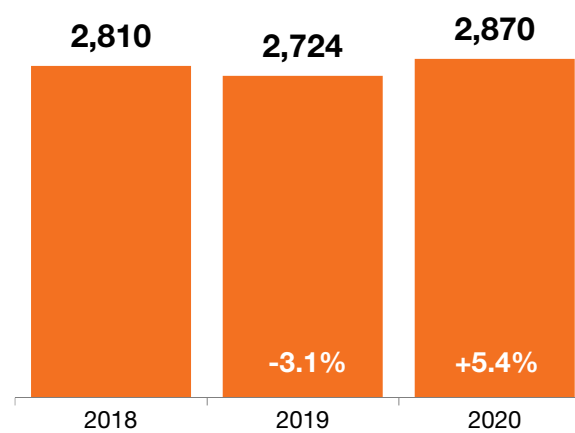
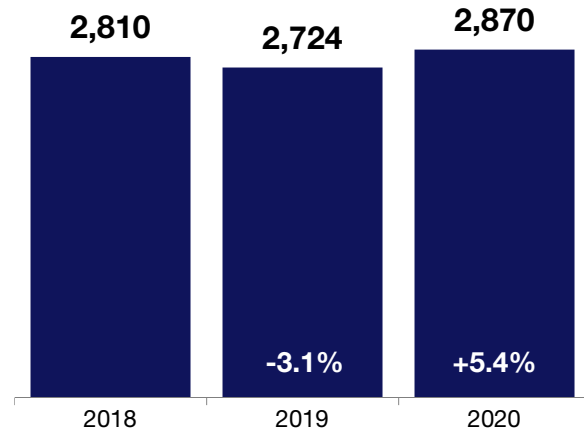
Closed Sales

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



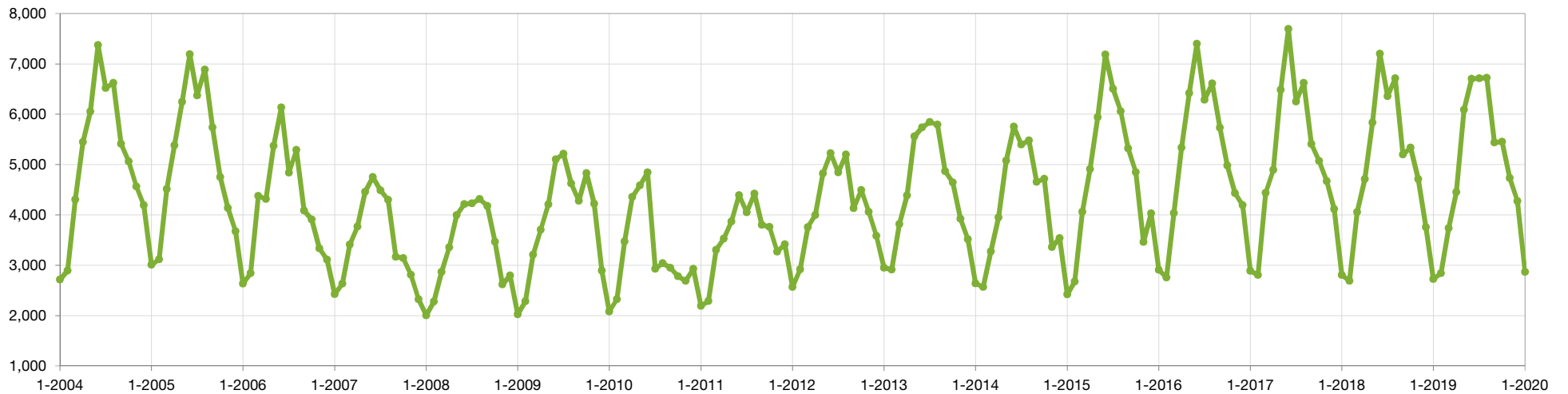
January

Year to Date



Month	Prior Year	Current Year	+ / -
February	2,693	2,844	+5.6%
March	4,055	3,736	-7.9%
April	4,712	4,453	-5.5%
May	5,835	6,091	+4.4%
June	7,203	6,701	-7.0%
July	6,356	6,711	+5.6%
August	6,713	6,724	+0.2%
September	5,198	5,440	+4.7%
October	5,337	5,455	+2.2%
November	4,710	4,735	+0.5%
December	3,756	4,276	+13.8%
January	2,724	2,870	+5.4%
12-Month Avg	4,941	5,003	+1.8%

Historical Closed Sales Activity

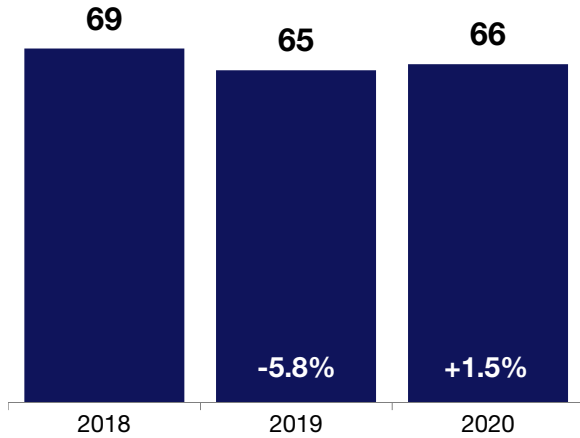


Days on Market Until Sale

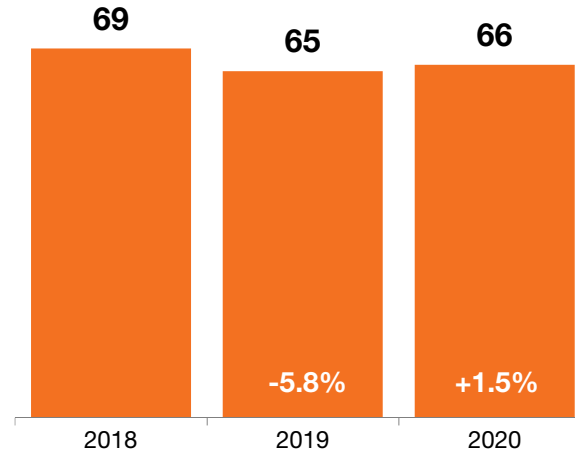
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



January

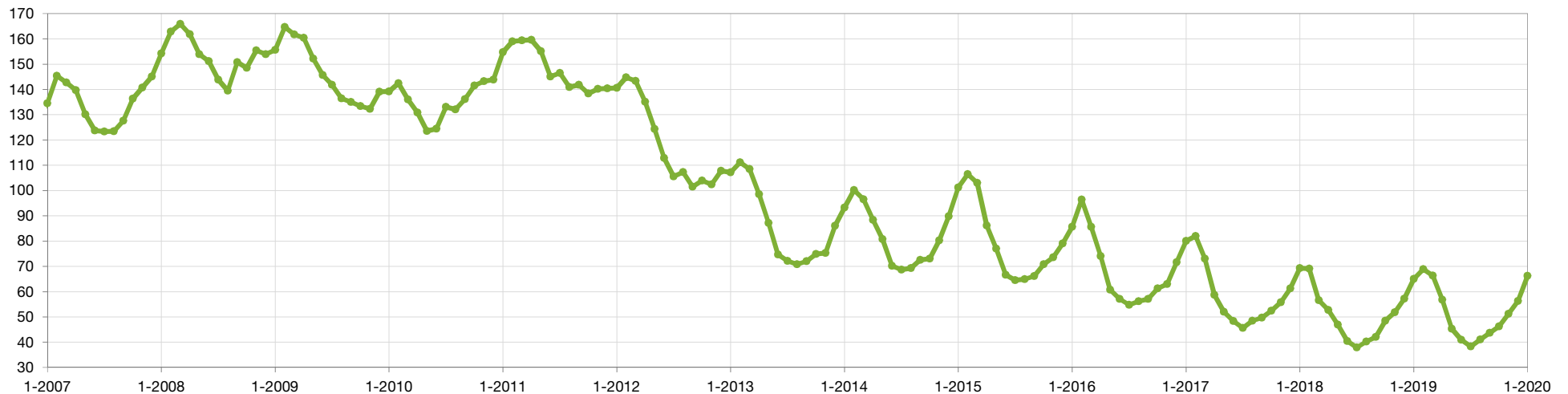


Year to Date



Month	Prior Year	Current Year	+ / -
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%
January	65	66	+1.5%
12-Month Avg	48	49	+2.1%

Historical Days on Market Until Sale

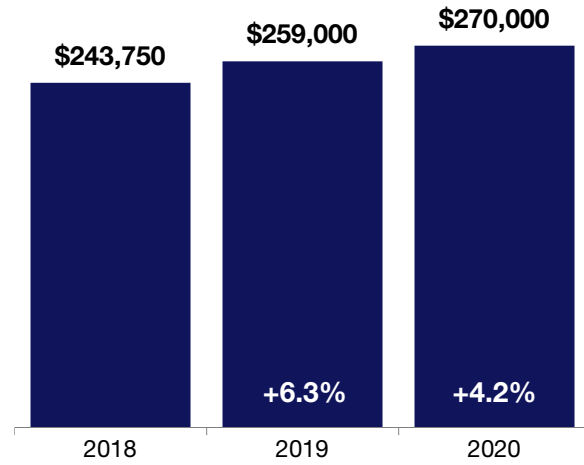


Median Sales Price

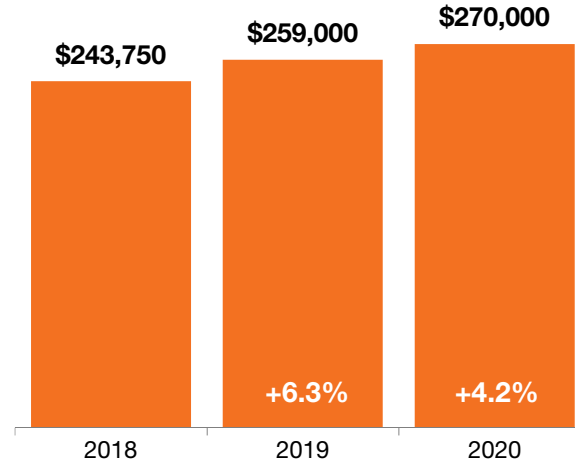
Median price point for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$280,000	+5.7%
December	\$257,900	\$278,200	+7.9%
January	\$259,000	\$270,000	+4.2%
12-Month Med	\$265,000	\$280,000	+5.7%

Historical Median Sales Price

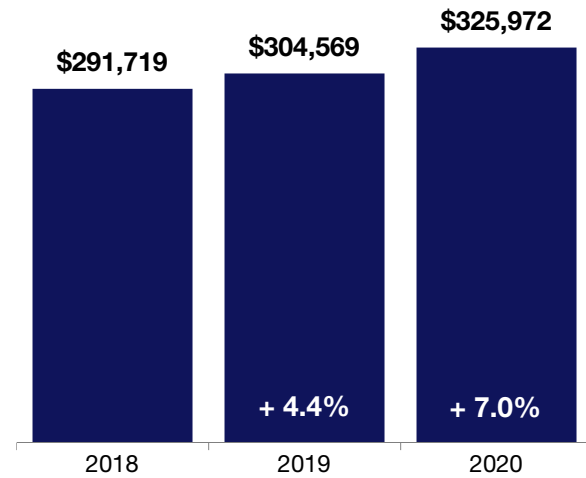


Average Sales Price

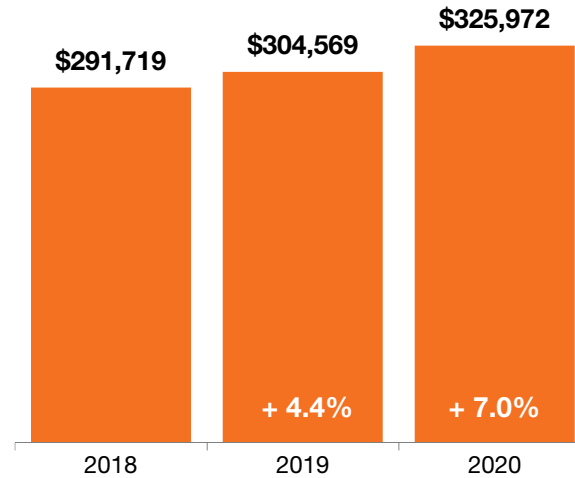
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



Month	Prior Year	Current Year	+ / -
February	\$294,781	\$310,069	+5.2%
March	\$304,009	\$320,998	+5.6%
April	\$313,790	\$326,912	+4.2%
May	\$316,223	\$331,058	+4.7%
June	\$319,657	\$338,811	+6.0%
July	\$311,532	\$328,785	+5.5%
August	\$317,244	\$333,369	+5.1%
September	\$304,526	\$328,783	+8.0%
October	\$311,989	\$325,327	+4.3%
November	\$319,060	\$326,474	+2.3%
December	\$313,494	\$328,750	+4.9%
January	\$304,569	\$325,972	+7.0%
12-Month Avg	\$312,359	\$328,506	+5.2%

Historical Average Sales Price



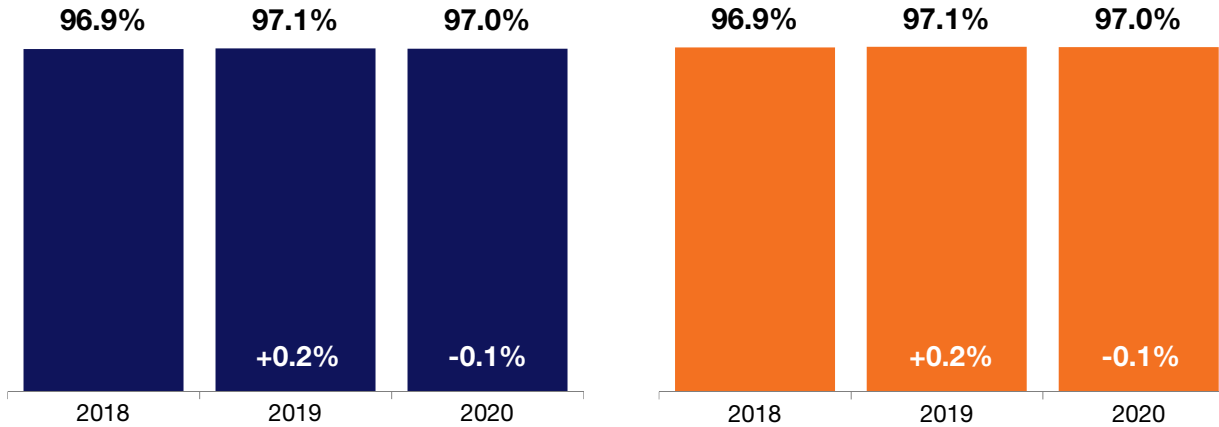
Percent of Original List Price Received

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.



January

Year to Date



Month	Prior Year	Current Year	+ / -
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%
January	97.1%	97.0%	-0.1%
12-Month Avg	98.9%	98.7%	-0.2%

Historical Percent of Original List Price Received

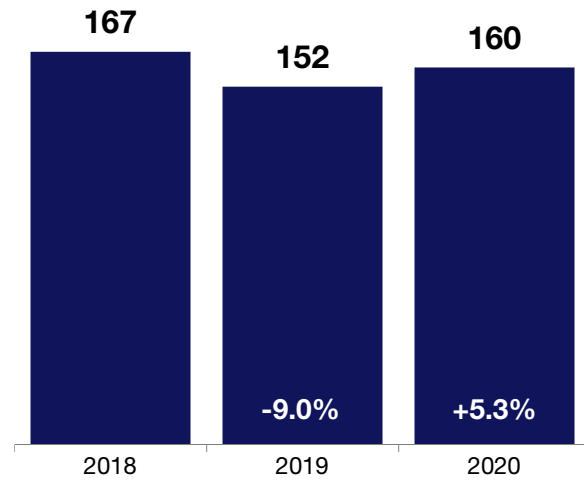


Housing Affordability Index

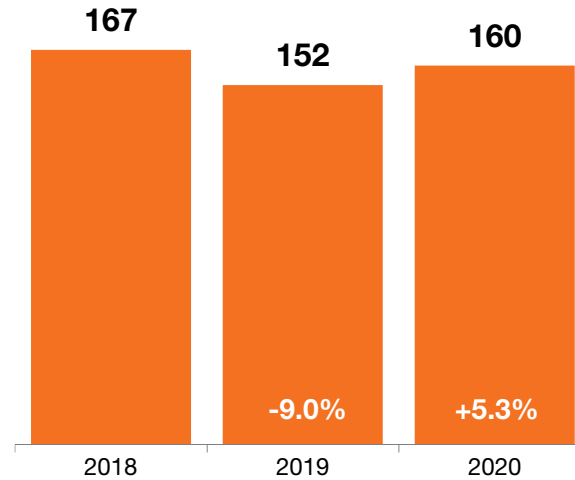
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January



Year to Date



Month	Prior Year	Current Year	+ / -
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	152	-0.7%
January	152	160	+5.3%
12-Month Avg	148	147	-0.7%

Historical Housing Affordability Index

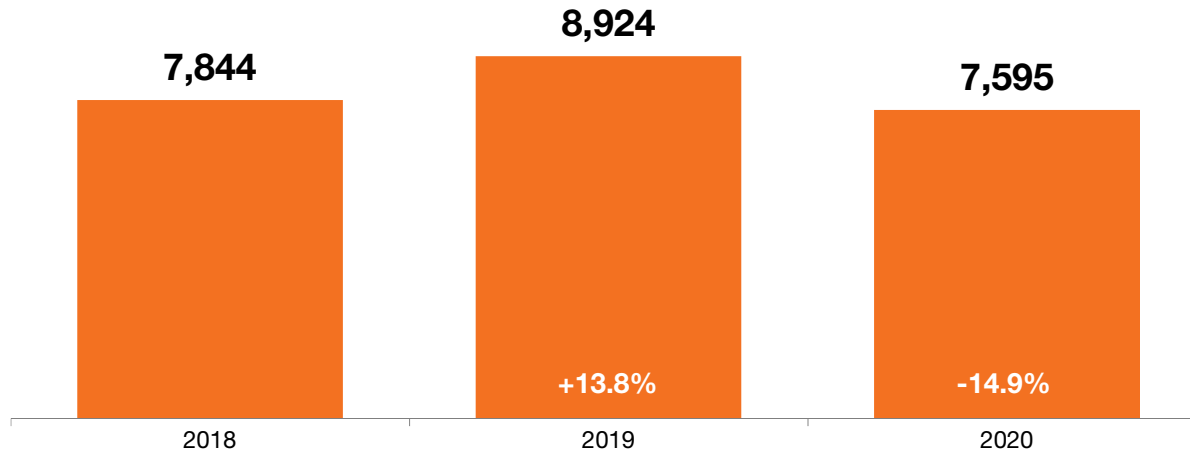


Inventory of Homes for Sale

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

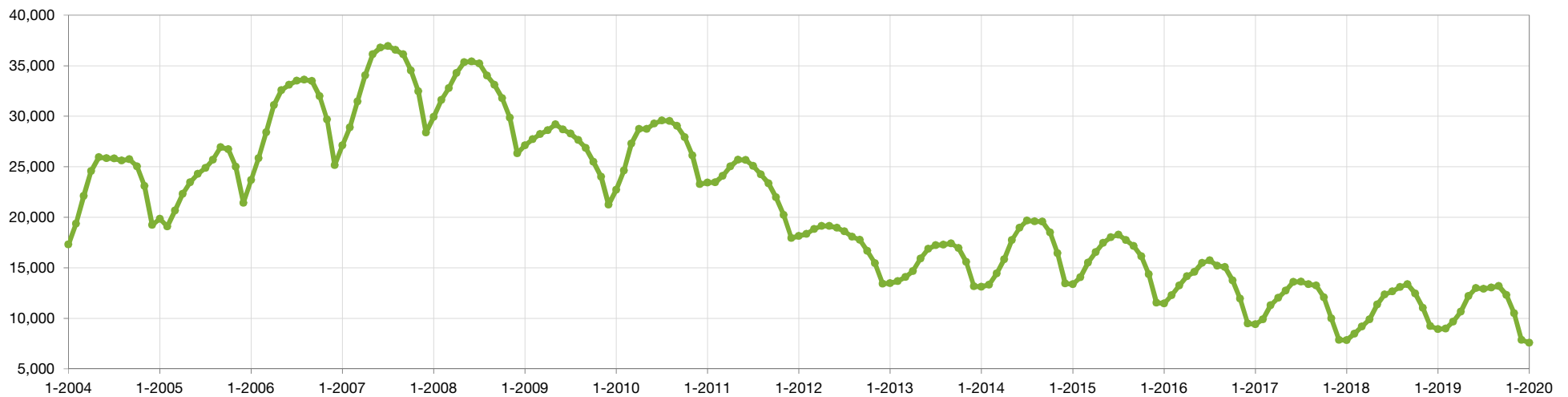


January



Month	Prior Year	Current Year	+ / -
February	8,465	8,994	+6.2%
March	9,181	9,671	+5.3%
April	9,899	10,656	+7.6%
May	11,382	12,206	+7.2%
June	12,352	13,008	+5.3%
July	12,664	12,931	+2.1%
August	13,089	13,044	-0.3%
September	13,368	13,206	-1.2%
October	12,465	12,300	-1.3%
November	11,038	10,511	-4.8%
December	9,249	7,868	-14.9%
January	8,924	7,595	-14.9%
12-Month Avg	11,006	10,999	-0.3%

Historical Inventory of Homes for Sale

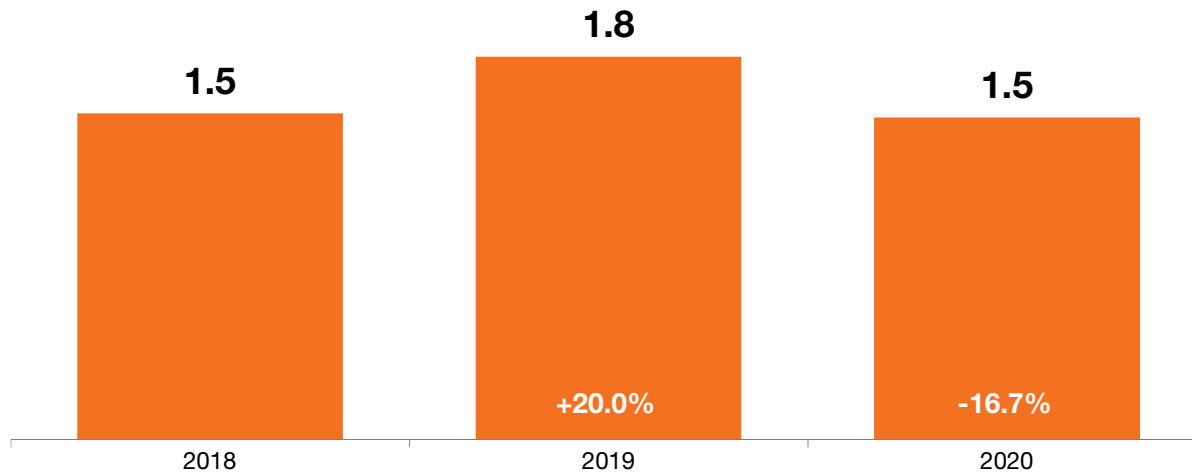


Months Supply of Inventory

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.

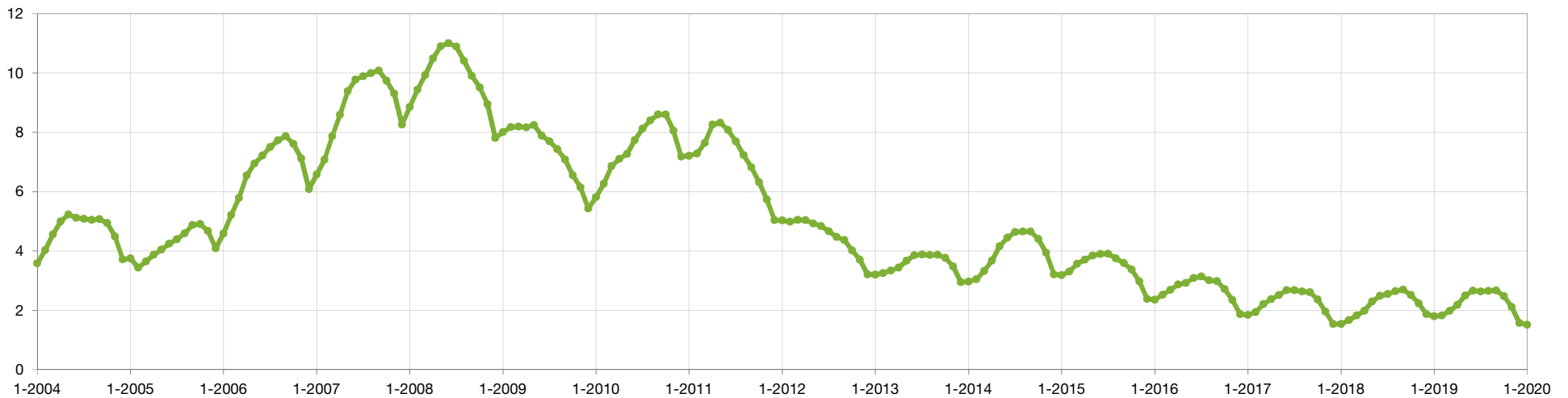


January



Month	Prior Year	Current Year	+ / -
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	2.7	+3.8%
September	2.7	2.7	0.0%
October	2.5	2.5	0.0%
November	2.2	2.1	-4.5%
December	1.9	1.6	-15.8%
January	1.8	1.5	-16.7%
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 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	1-2019	1-2020	+ / -	1-2019	1-2020	+ / -
Andover	38	48	+26.3%	25	22	-12.0%	\$310,000	\$337,200	+8.8%	73	64	-12.3%	1.8	1.3	-27.8%
Anoka	10	23	+130.0%	11	14	+27.3%	\$214,000	\$227,000	+6.1%	18	26	+44.4%	0.9	1.3	+44.4%
Apple Valley	52	51	-1.9%	48	44	-8.3%	\$265,200	\$245,200	-7.5%	76	64	-15.8%	0.9	0.8	-11.1%
Big Lake	23	41	+78.3%	15	16	+6.7%	\$239,950	\$237,450	-1.0%	61	59	-3.3%	1.9	1.8	-5.3%
Blaine	104	107	+2.9%	60	58	-3.3%	\$262,500	\$275,000	+4.8%	178	155	-12.9%	1.7	1.4	-17.6%
Burnsville	54	60	+11.1%	43	40	-7.0%	\$240,401	\$240,000	-0.2%	75	78	+4.0%	0.9	0.9	0.0%
Cambridge	22	14	-36.4%	9	5	-44.4%	\$217,500	\$175,000	-19.5%	50	36	-28.0%	2.0	1.6	-20.0%
Circle Pines	7	2	-71.4%	8	8	0.0%	\$206,250	\$229,500	+11.3%	6	3	-50.0%	0.7	0.3	-57.1%
Columbia Heights	16	18	+12.5%	11	20	+81.8%	\$195,975	\$229,000	+16.9%	31	18	-41.9%	1.2	0.6	-50.0%
Columbus	1	7	+600.0%	--	4	--	--	\$407,500	--	14	16	+14.3%	4.8	3.5	-27.1%
Coon Rapids	69	52	-24.6%	55	76	+38.2%	\$220,700	\$223,550	+1.3%	80	51	-36.3%	0.9	0.6	-33.3%
Cottage Grove	47	48	+2.1%	33	35	+6.1%	\$232,500	\$281,675	+21.2%	89	95	+6.7%	1.6	1.4	-12.5%
Eagan	70	60	-14.3%	41	40	-2.4%	\$283,500	\$303,450	+7.0%	98	84	-14.3%	1.1	0.9	-18.2%
East Bethel	10	17	+70.0%	10	8	-20.0%	\$285,000	\$325,650	+14.3%	21	25	+19.0%	1.5	1.8	+20.0%
Elk River	53	45	-15.1%	24	37	+54.2%	\$260,500	\$298,500	+14.6%	115	65	-43.5%	2.5	1.3	-48.0%
Farmington	23	40	+73.9%	33	28	-15.2%	\$244,725	\$264,090	+7.9%	44	44	0.0%	1.0	0.9	-10.0%
Forest Lake	20	43	+115.0%	20	16	-20.0%	\$380,000	\$230,975	-39.2%	66	63	-4.5%	2.2	1.9	-13.6%
Fridley	20	17	-15.0%	18	19	+5.6%	\$238,700	\$225,000	-5.7%	22	13	-40.9%	0.6	0.4	-33.3%
Ham Lake	16	13	-18.8%	10	14	+40.0%	\$329,950	\$325,000	-1.5%	45	34	-24.4%	2.7	1.9	-29.6%
Hastings	29	32	+10.3%	22	26	+18.2%	\$225,750	\$213,250	-5.5%	49	41	-16.3%	1.4	1.2	-14.3%
Hudson	37	29	-21.6%	26	17	-34.6%	\$350,250	\$301,450	-13.9%	129	146	+13.2%	2.7	3.5	+29.6%

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 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	1-2019	1-2020	+ / -	1-2019	1-2020	+ / -
Hugo	35	38	+8.6%	20	16	-20.0%	\$327,938	\$252,500	-23.0%	55	68	+23.6%	1.5	2.1	+40.0%
Inver Grove Heights	36	32	-11.1%	20	20	0.0%	\$246,200	\$284,500	+15.6%	58	36	-37.9%	1.3	0.9	-30.8%
Isanti	27	20	-25.9%	20	16	-20.0%	\$233,700	\$211,000	-9.7%	53	41	-22.6%	2.1	1.7	-19.0%
Lakeville	135	118	-12.6%	56	63	+12.5%	\$335,000	\$412,550	+23.1%	266	225	-15.4%	2.4	2.0	-16.7%
Lino Lakes	41	20	-51.2%	14	14	0.0%	\$374,684	\$279,250	-25.5%	61	39	-36.1%	1.9	1.3	-31.6%
Maplewood	30	29	-3.3%	29	29	0.0%	\$243,500	\$244,000	+0.2%	45	46	+2.2%	1.0	1.0	0.0%
Mounds View	10	7	-30.0%	3	9	+200.0%	\$228,500	\$274,900	+20.3%	24	8	-66.7%	2.2	0.6	-72.7%
Oakdale	30	25	-16.7%	16	17	+6.3%	\$209,583	\$225,000	+7.4%	29	24	-17.2%	0.8	0.6	-25.0%
Oak Grove	10	14	+40.0%	6	2	-66.7%	\$290,000	\$332,450	+14.6%	24	22	-8.3%	2.4	2.1	-12.5%
Ramsey	35	46	+31.4%	36	25	-30.6%	\$285,250	\$299,900	+5.1%	69	51	-26.1%	1.4	1.1	-21.4%
Rosemount	57	25	-56.1%	21	22	+4.8%	\$273,000	\$342,500	+25.5%	79	50	-36.7%	1.9	1.1	-42.1%
Roseville	41	32	-22.0%	13	14	+7.7%	\$253,000	\$263,000	+4.0%	63	38	-39.7%	1.6	0.9	-43.8%
Shoreview	29	19	-34.5%	19	18	-5.3%	\$293,500	\$234,500	-20.1%	38	28	-26.3%	1.1	0.8	-27.3%
Spring Lake Park	5	2	-60.0%	4	4	0.0%	\$164,200	\$254,000	+54.7%	4	5	+25.0%	0.4	0.7	+75.0%
Saint Francis	13	5	-61.5%	8	14	+75.0%	\$227,500	\$227,000	-0.2%	28	15	-46.4%	2.2	1.1	-50.0%
Saint Paul	222	243	+9.5%	178	191	+7.3%	\$198,790	\$220,000	+10.7%	422	360	-14.7%	1.4	1.2	-14.3%
Stillwater	35	35	0.0%	28	28	0.0%	\$310,000	\$295,000	-4.8%	77	83	+7.8%	2.2	2.6	+18.2%
White Bear Lake	18	21	+16.7%	20	23	+15.0%	\$250,000	\$249,500	-0.2%	19	29	+52.6%	0.5	1.0	+100.0%
Woodbury	117	114	-2.6%	70	69	-1.4%	\$325,000	\$369,950	+13.8%	260	233	-10.4%	2.0	1.7	-15.0%
Zimmerman	13	26	+100.0%	11	9	-18.2%	\$260,000	\$260,000	0.0%	49	47	-4.1%	2.0	1.8	-10.0%