

Monthly Indicators

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



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

March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 6.6 million initial jobless claims filed in a single week—double the number last week and ten times higher than any other week on record prior to this month.

New Listings in the Twin Cities region increased 16.0 percent to 7,220. Pending Sales were up 11.2 percent to 5,148. Inventory levels fell 11.3 percent to 8,597 units.

Prices continued to gain traction. The Median Sales Price increased 8.0 percent to \$297,000. Days on Market was down 9.1 percent to 60 days. Sellers were encouraged as Months Supply of Homes for Sale was down 15.0 percent to 1.7 months.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

Quick Facts

+ 11.2% **+ 8.0%** **- 11.3%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
---	---	---

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Area Overview (Andover to Hudson)	13
Area Overview (Hugo to Zimmerman)	14

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.



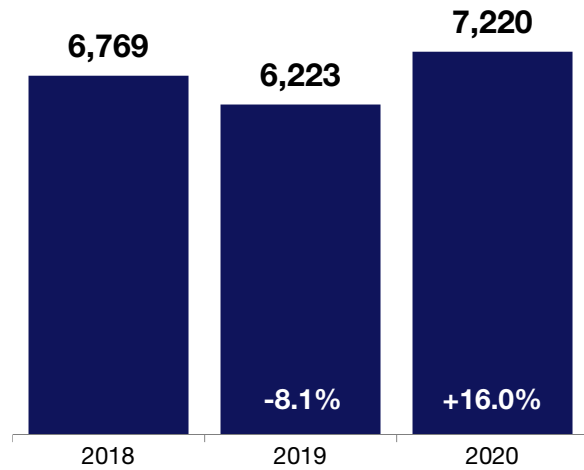
Key Metrics	Historical Sparklines (normalized)	3-2019	3-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		6,223	7,220	+ 16.0%	15,049	16,947	+ 12.6%
Pending Sales		4,629	5,148	+ 11.2%	11,338	12,715	+ 12.1%
Closed Sales		3,737	4,155	+ 11.2%	9,306	10,111	+ 8.7%
Days on Market Until Sale		66	60	- 9.1%	67	64	- 4.5%
Median Sales Price		\$275,000	\$297,000	+ 8.0%	\$268,000	\$285,000	+ 6.3%
Average Sales Price		\$320,998	\$338,116	+ 5.3%	\$312,836	\$330,453	+ 5.6%
Percent of Original List Price Received		98.6%	99.2%	+ 0.6%	97.9%	98.2%	+ 0.3%
Inventory of Homes for Sale		9,687	8,597	- 11.3%	--	--	--
Months Supply of Homes for Sale		2.0	1.7	- 15.0%	--	--	--

New Listings

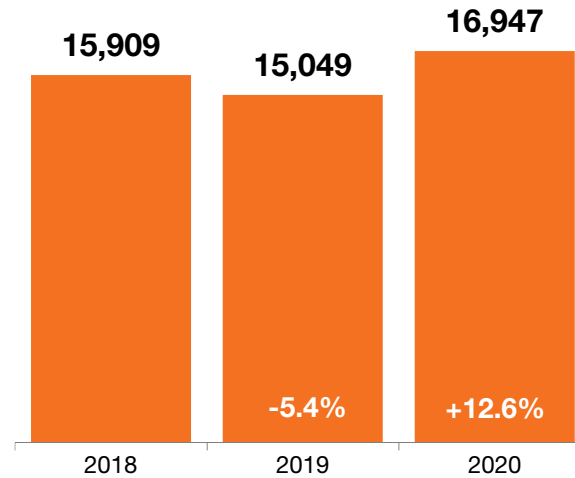
A count of the properties that have been newly listed on the market in a given month.



March

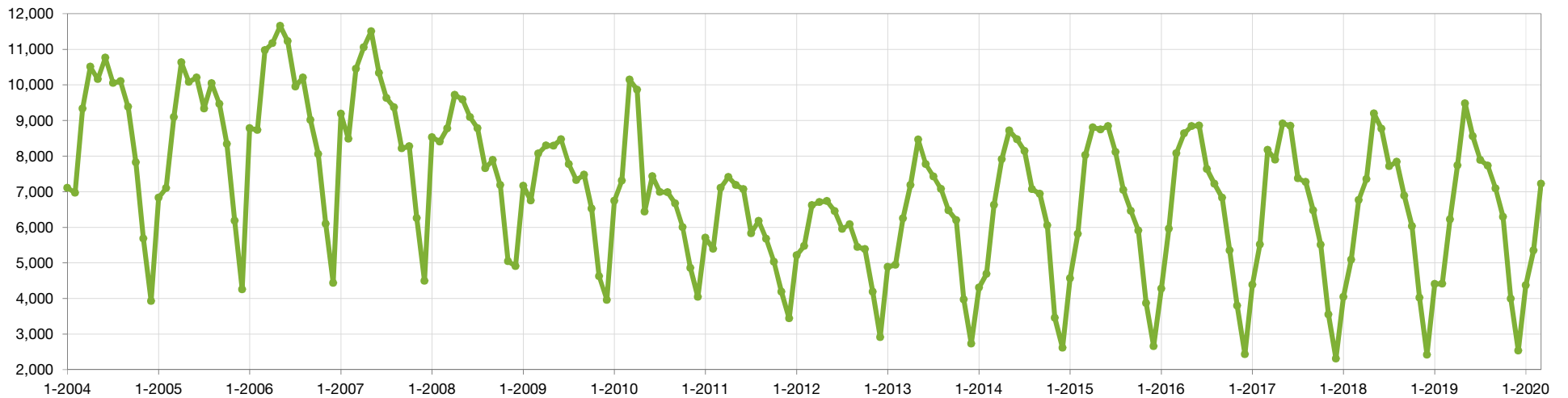


Year to Date



Month	Prior Year	Current Year	+ / -
April	7,356	7,741	+5.2%
May	9,198	9,482	+3.1%
June	8,770	8,560	-2.4%
July	7,714	7,894	+2.3%
August	7,839	7,731	-1.4%
September	6,893	7,092	+2.9%
October	6,037	6,296	+4.3%
November	4,020	3,993	-0.7%
December	2,423	2,533	+4.5%
January	4,411	4,372	-0.9%
February	4,415	5,355	+21.3%
March	6,223	7,220	+16.0%
12-Month Avg	6,275	6,522	+3.9%

Historical New Listing Activity

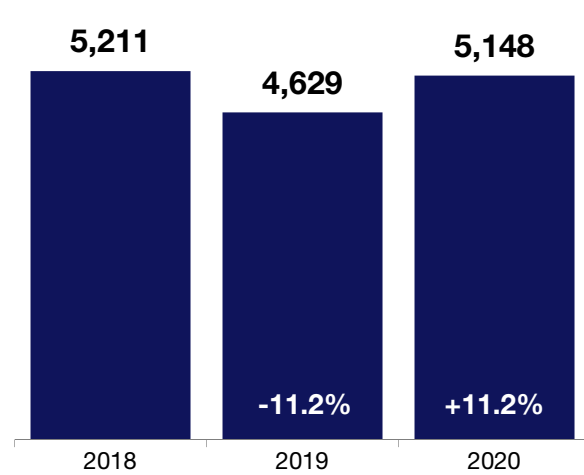


Pending Sales

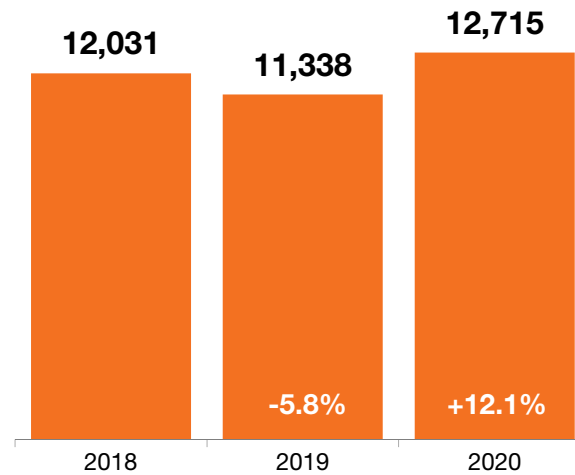
A count of the properties on which contracts have been accepted in a given month.



March

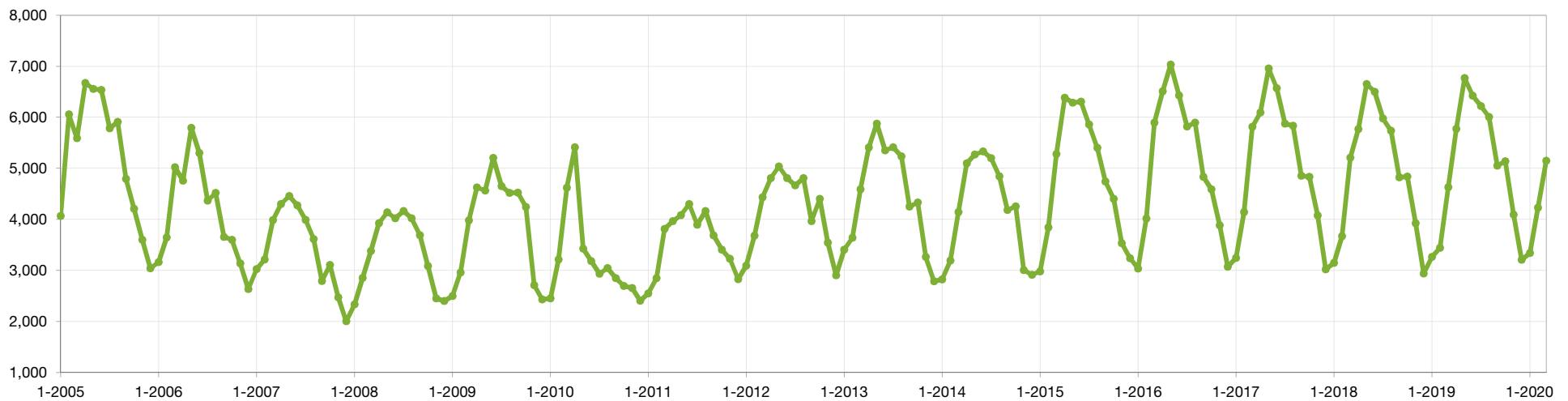


Year to Date



Month	Prior Year	Current Year	+ / -
April	5,769	5,772	+0.1%
May	6,651	6,768	+1.8%
June	6,500	6,422	-1.2%
July	5,977	6,223	+4.1%
August	5,737	6,009	+4.7%
September	4,824	5,052	+4.7%
October	4,841	5,139	+6.2%
November	3,924	4,095	+4.4%
December	2,938	3,210	+9.3%
January	3,264	3,339	+2.3%
February	3,445	4,228	+22.7%
March	4,629	5,148	+11.2%
12-Month Avg	4,875	5,117	+5.0%

Historical Pending Sales Activity

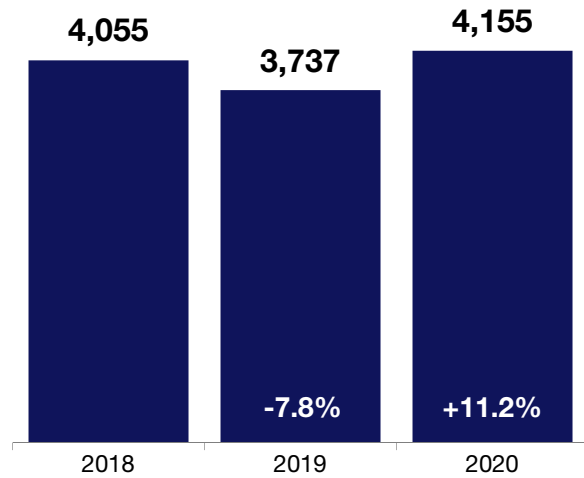


Closed Sales

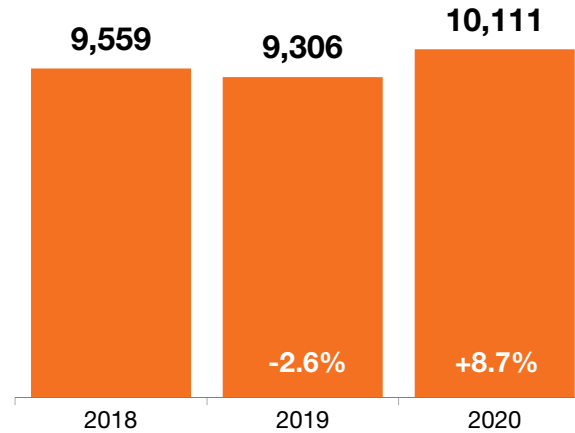
A count of the actual sales that have closed in a given month.



March

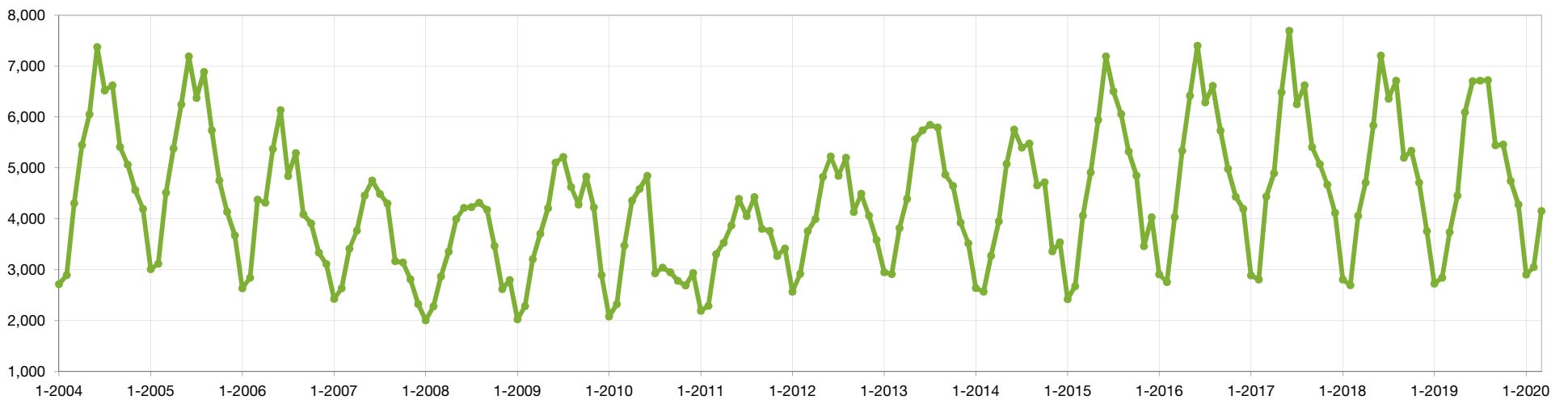


Year to Date



Month	Prior Year	Current Year	+ / -
April	4,712	4,455	-5.5%
May	5,835	6,095	+4.5%
June	7,204	6,705	-6.9%
July	6,356	6,712	+5.6%
August	6,713	6,726	+0.2%
September	5,198	5,442	+4.7%
October	5,338	5,459	+2.3%
November	4,711	4,742	+0.7%
December	3,756	4,279	+13.9%
January	2,725	2,904	+6.6%
February	2,844	3,052	+7.3%
March	3,737	4,155	+11.2%
12-Month Avg	4,927	5,061	+3.7%

Historical Closed Sales Activity

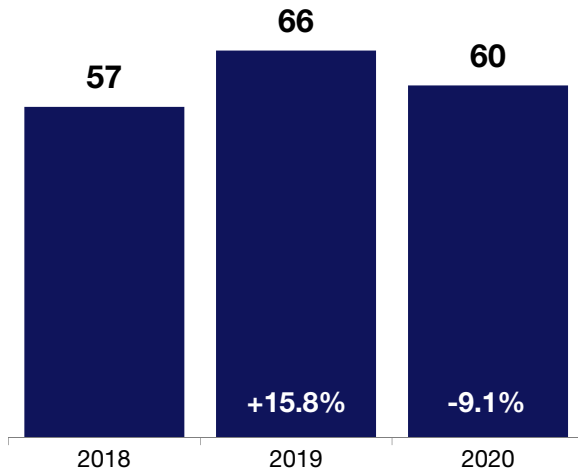


Days on Market Until Sale

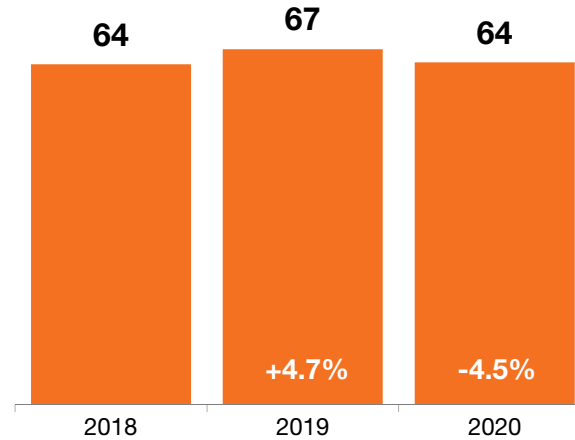
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



March

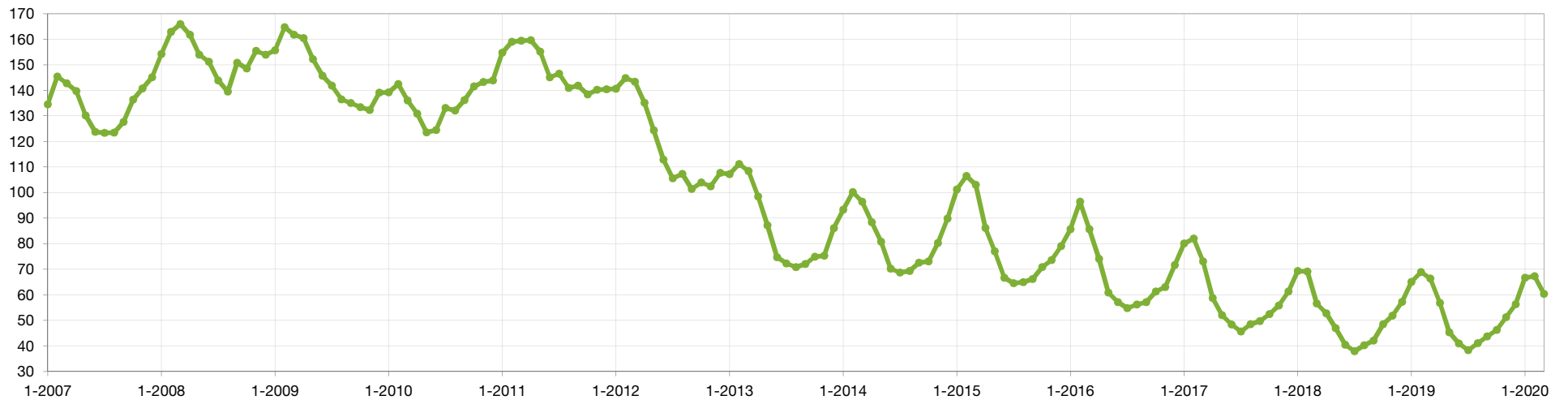


Year to Date



Month	Prior Year	Current Year	+ / -
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	67	+3.1%
February	69	67	-2.9%
March	66	60	-9.1%
12-Month Avg	49	49	0.0%

Historical Days on Market Until Sale

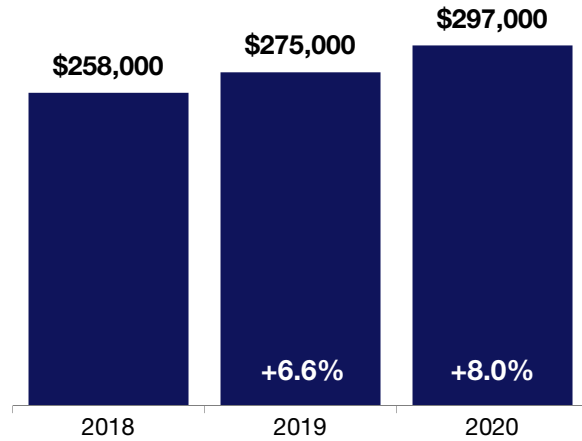


Median Sales Price

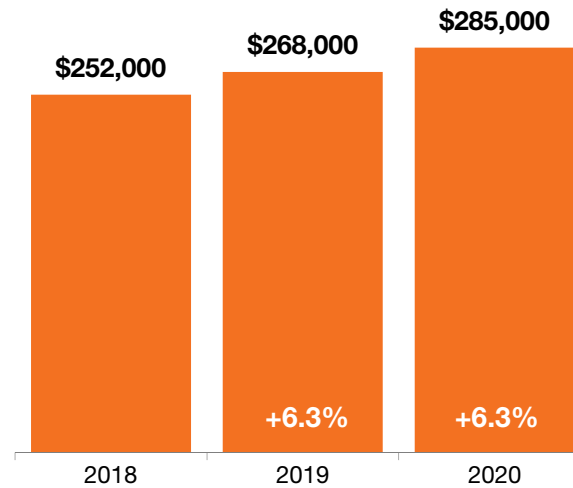
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March

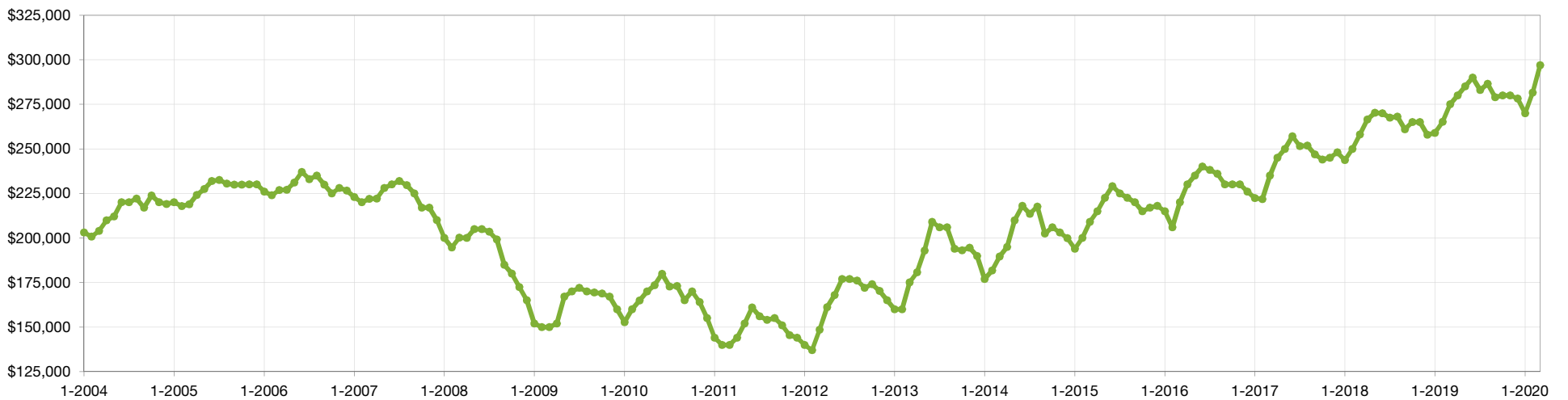


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$286,500	+6.9%
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	\$258,950	\$270,000	+4.3%
February	\$265,187	\$281,570	+6.2%
March	\$275,000	\$297,000	+8.0%
12-Month Med	\$267,000	\$283,500	+6.2%

Historical Median Sales Price

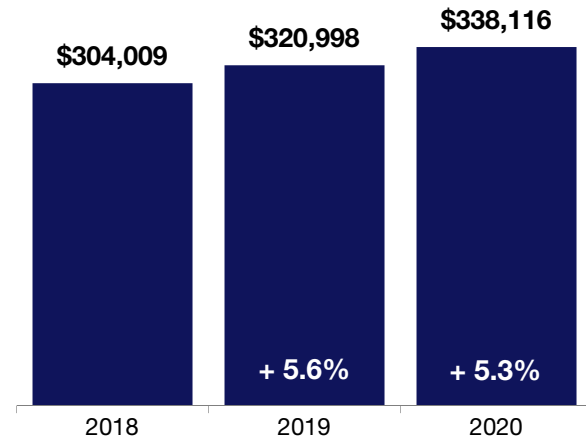


Average Sales Price

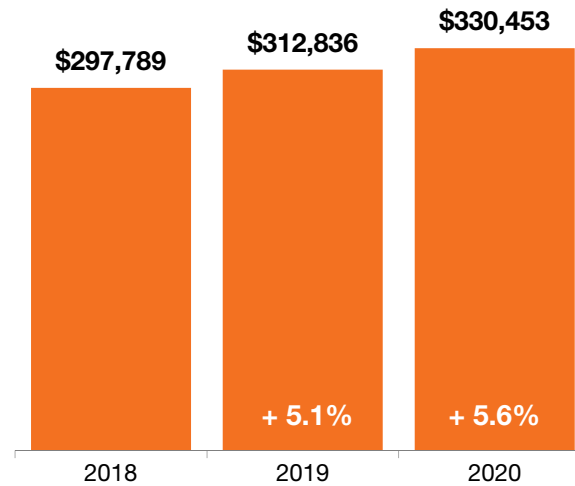
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



Month	Prior Year	Current Year	+ / -
April	\$313,790	\$326,988	+4.2%
May	\$316,230	\$331,044	+4.7%
June	\$319,650	\$338,949	+6.0%
July	\$311,532	\$328,777	+5.5%
August	\$317,244	\$333,362	+5.1%
September	\$304,526	\$328,753	+8.0%
October	\$312,082	\$325,292	+4.2%
November	\$319,043	\$326,351	+2.3%
December	\$313,494	\$328,734	+4.9%
January	\$304,541	\$326,113	+7.1%
February	\$310,069	\$324,168	+4.5%
March	\$320,998	\$338,116	+5.3%
12-Month Avg	\$314,173	\$330,275	+5.1%

Historical Average Sales Price



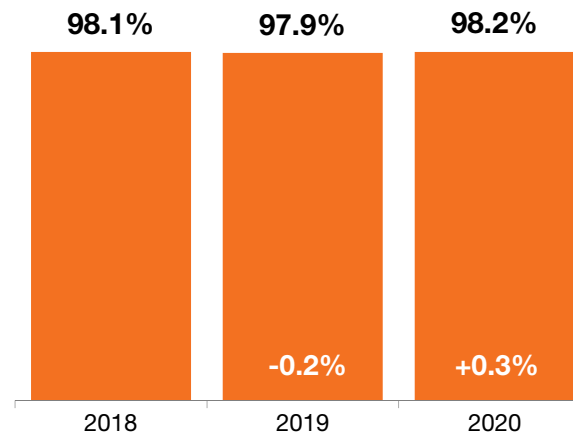
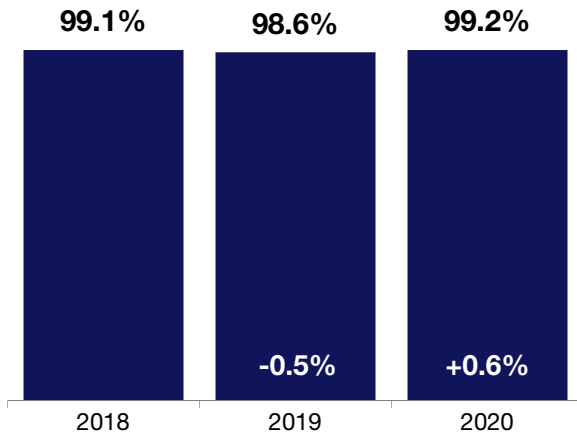
Percent of Original List Price Received

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.



March

Year to Date



Month	Prior Year	Current Year	+ / -
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	97.0%	97.0%	0.0%
February	97.7%	98.0%	+0.3%
March	98.6%	99.2%	+0.6%
12-Month Avg	98.9%	98.8%	-0.1%

Historical Percent of Original List Price Received

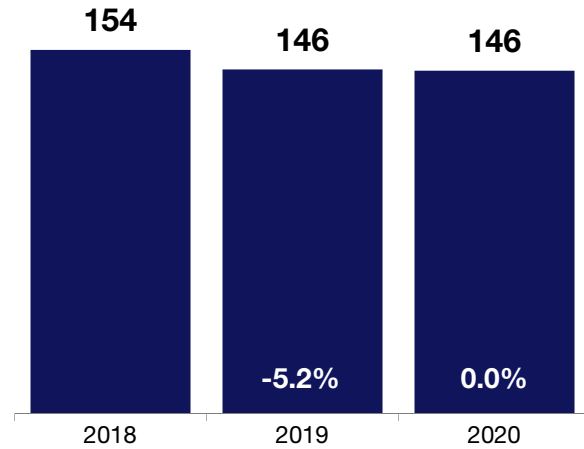


Housing Affordability Index

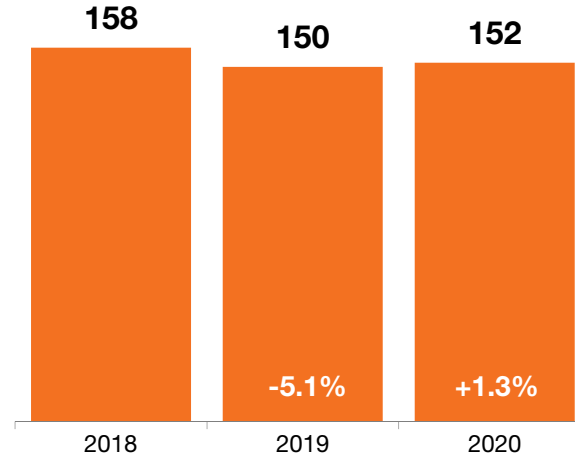
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March



Year to Date



Month	Prior Year	Current Year	+ / -
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%
February	148	153	+3.4%
March	146	146	0.0%
12-Month Avg	146	148	+1.4%

Historical Housing Affordability Index

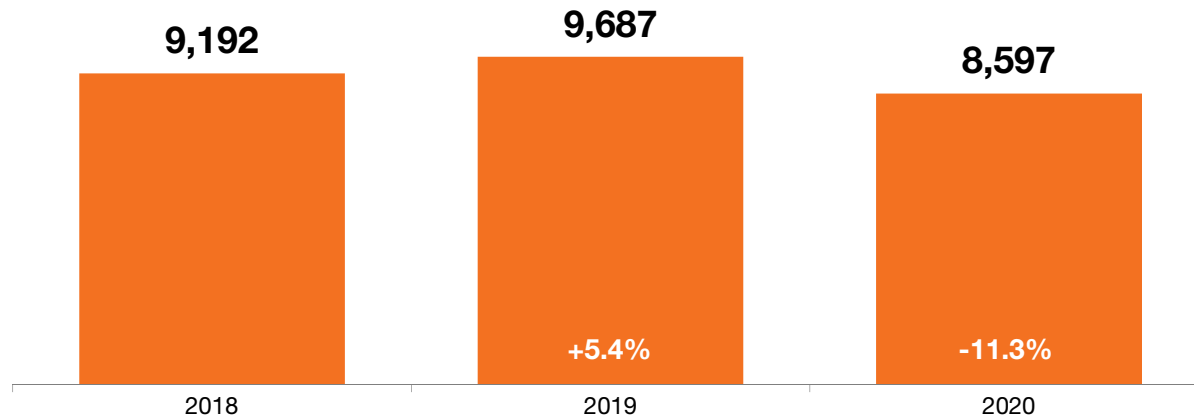


Inventory of Homes for Sale

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

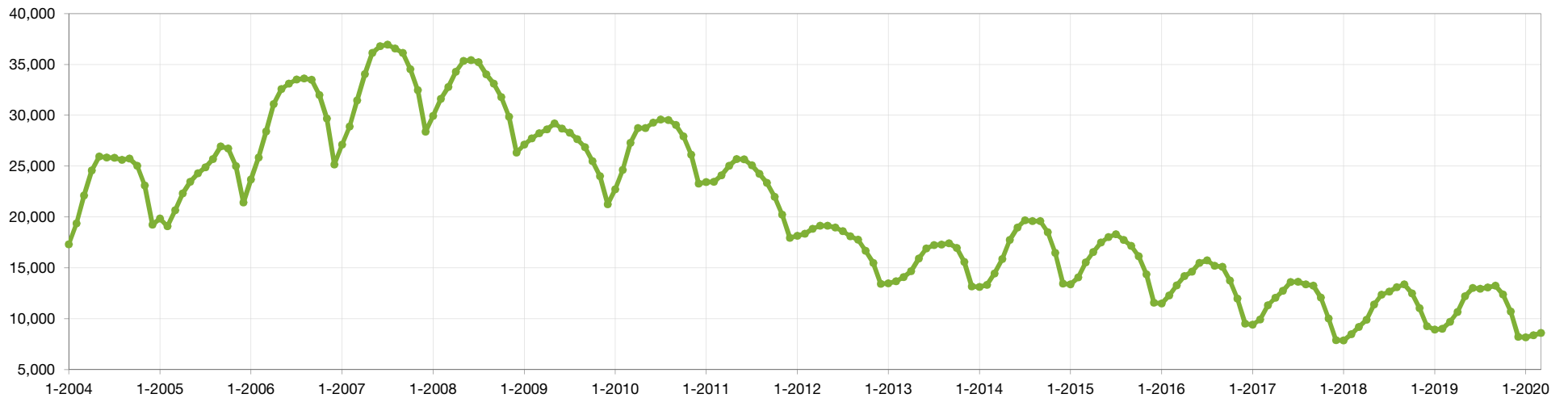


March



Month	Prior Year	Current Year	+ / -
April	9,911	10,672	+7.7%
May	11,393	12,222	+7.3%
June	12,364	13,028	+5.4%
July	12,676	12,956	+2.2%
August	13,101	13,074	-0.2%
September	13,381	13,256	-0.9%
October	12,478	12,400	-0.6%
November	11,050	10,718	-3.0%
December	9,261	8,215	-11.3%
January	8,937	8,180	-8.5%
February	9,009	8,370	-7.1%
March	9,687	8,597	-11.3%
12-Month Avg	11,104	10,974	-1.7%

Historical Inventory of Homes for Sale

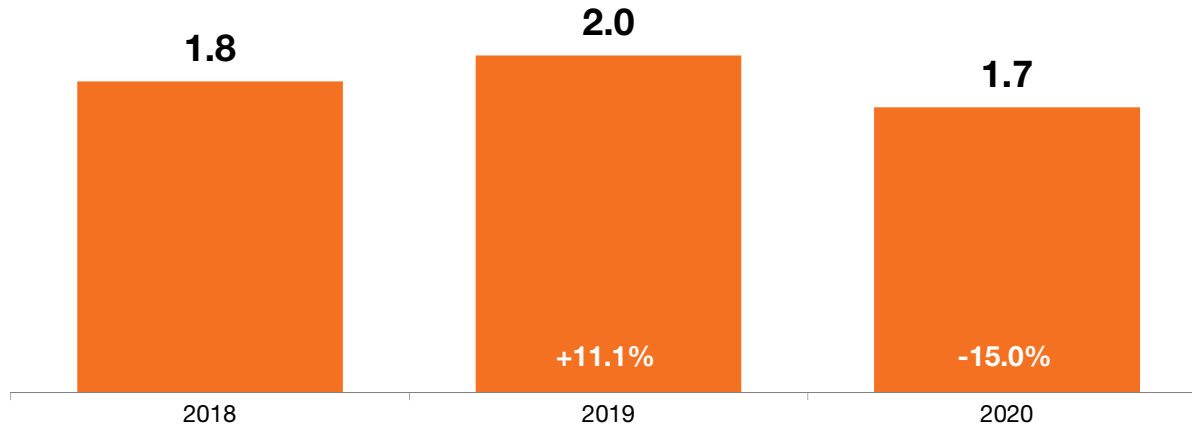


Months Supply of Inventory

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.

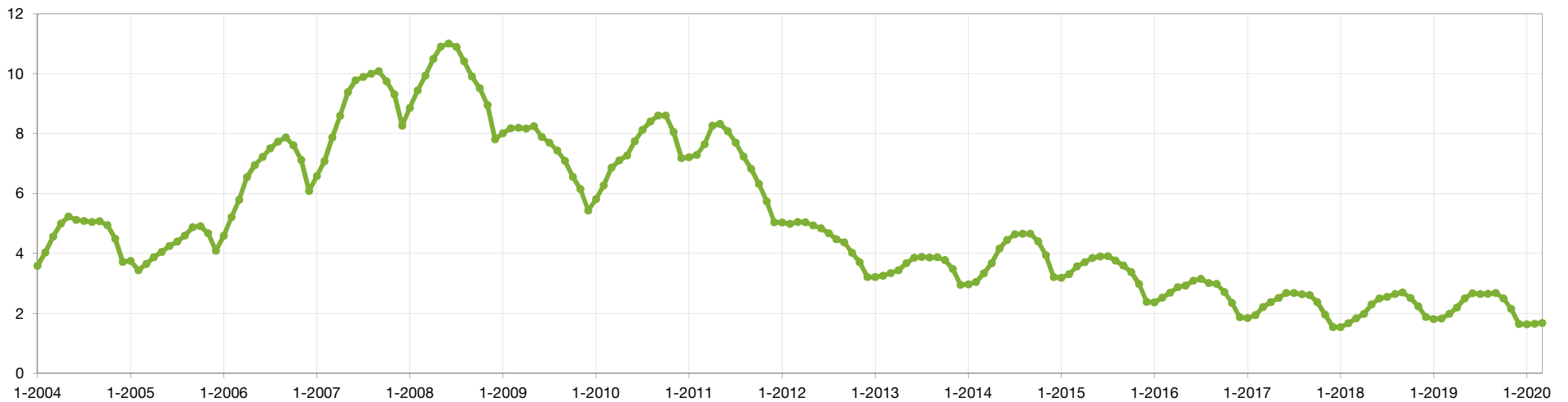


March



Month	Prior Year	Current Year	+ / -
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	2.2	0.0%
December	1.9	1.6	-15.8%
January	1.8	1.6	-11.1%
February	1.8	1.6	-11.1%
March	2.0	1.7	-15.0%
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	+ / -	3-2019	3-2020	+ / -	3-2019	3-2020	+ / -
Andover	143	163	+14.0%	73	85	+16.4%	\$300,000	\$326,500	+8.8%	82	77	-6.1%	2.1	1.6	-23.8%
Anoka	42	71	+69.0%	31	51	+64.5%	\$210,000	\$228,500	+8.8%	24	27	+12.5%	1.3	1.3	0.0%
Apple Valley	206	243	+18.0%	147	145	-1.4%	\$266,000	\$279,950	+5.2%	90	75	-16.7%	1.1	0.9	-18.2%
Big Lake	88	146	+65.9%	52	57	+9.6%	\$236,300	\$246,000	+4.1%	75	76	+1.3%	2.4	2.3	-4.2%
Blaine	337	351	+4.2%	196	211	+7.7%	\$263,750	\$290,250	+10.0%	200	158	-21.0%	1.9	1.4	-26.3%
Burnsville	219	246	+12.3%	143	174	+21.7%	\$260,000	\$283,500	+9.0%	101	76	-24.8%	1.2	0.9	-25.0%
Cambridge	57	61	+7.0%	53	28	-47.2%	\$215,000	\$210,750	-2.0%	37	40	+8.1%	1.5	1.8	+20.0%
Circle Pines	17	13	-23.5%	16	18	+12.5%	\$206,250	\$243,700	+18.2%	7	4	-42.9%	0.8	0.4	-50.0%
Columbia Heights	69	52	-24.6%	47	57	+21.3%	\$196,112	\$228,000	+16.3%	23	14	-39.1%	0.9	0.5	-44.4%
Columbus	7	27	+285.7%	3	10	+233.3%	\$345,000	\$410,500	+19.0%	11	17	+54.5%	3.6	3.5	-2.8%
Coon Rapids	226	257	+13.7%	183	201	+9.8%	\$222,450	\$235,000	+5.6%	87	82	-5.7%	0.9	0.9	0.0%
Cottage Grove	216	213	-1.4%	111	132	+18.9%	\$255,500	\$299,350	+17.2%	116	112	-3.4%	2.0	1.6	-20.0%
Eagan	227	205	-9.7%	148	150	+1.4%	\$284,900	\$295,000	+3.5%	108	94	-13.0%	1.3	1.1	-15.4%
East Bethel	43	40	-7.0%	23	27	+17.4%	\$263,000	\$338,000	+28.5%	35	21	-40.0%	2.6	1.4	-46.2%
Elk River	152	163	+7.2%	97	96	-1.0%	\$260,000	\$300,000	+15.4%	119	79	-33.6%	2.6	1.5	-42.3%
Farmington	132	139	+5.3%	83	90	+8.4%	\$246,150	\$273,000	+10.9%	65	65	0.0%	1.4	1.4	0.0%
Forest Lake	87	131	+50.6%	48	82	+70.8%	\$275,000	\$257,500	-6.4%	79	57	-27.8%	2.6	1.6	-38.5%
Fridley	71	100	+40.8%	59	58	-1.7%	\$236,500	\$240,000	+1.5%	28	37	+32.1%	0.8	1.1	+37.5%
Ham Lake	51	62	+21.6%	33	37	+12.1%	\$341,500	\$350,000	+2.5%	48	39	-18.8%	2.9	2.1	-27.6%
Hastings	91	96	+5.5%	64	71	+10.9%	\$226,000	\$245,000	+8.4%	65	37	-43.1%	1.8	1.0	-44.4%
Hudson	130	150	+15.4%	84	71	-15.5%	\$345,000	\$346,500	+0.4%	124	126	+1.6%	2.7	3.1	+14.8%

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	+ / -	3-2019	3-2020	+ / -	3-2019	3-2020	+ / -
Hugo	89	112	+25.8%	73	62	-15.1%	\$364,000	\$255,000	-29.9%	53	57	+7.5%	1.5	1.7	+13.3%
Inver Grove Heights	104	120	+15.4%	70	70	0.0%	\$240,200	\$240,000	-0.1%	54	44	-18.5%	1.3	1.1	-15.4%
Isanti	65	70	+7.7%	57	46	-19.3%	\$230,750	\$230,556	-0.1%	37	45	+21.6%	1.4	2.0	+42.9%
Lakeville	412	469	+13.8%	209	227	+8.6%	\$348,700	\$390,000	+11.8%	269	257	-4.5%	2.5	2.2	-12.0%
Lino Lakes	110	96	-12.7%	64	52	-18.8%	\$276,265	\$316,000	+14.4%	63	43	-31.7%	2.0	1.4	-30.0%
Maplewood	117	125	+6.8%	93	95	+2.2%	\$247,250	\$256,950	+3.9%	54	48	-11.1%	1.1	1.0	-9.1%
Mounds View	28	31	+10.7%	19	25	+31.6%	\$228,500	\$264,900	+15.9%	16	13	-18.8%	1.4	1.1	-21.4%
Oakdale	88	129	+46.6%	53	83	+56.6%	\$213,000	\$224,000	+5.2%	42	40	-4.8%	1.2	0.9	-25.0%
Oak Grove	34	34	0.0%	21	16	-23.8%	\$330,000	\$339,825	+3.0%	17	17	0.0%	1.6	1.6	0.0%
Ramsey	130	177	+36.2%	98	93	-5.1%	\$270,000	\$275,000	+1.9%	67	73	+9.0%	1.4	1.6	+14.3%
Rosemount	190	139	-26.8%	91	84	-7.7%	\$288,500	\$346,600	+20.1%	97	66	-32.0%	2.3	1.4	-39.1%
Roseville	112	126	+12.5%	81	74	-8.6%	\$250,000	\$260,450	+4.2%	52	39	-25.0%	1.3	0.9	-30.8%
Shoreview	94	110	+17.0%	60	62	+3.3%	\$275,500	\$255,000	-7.4%	51	41	-19.6%	1.5	1.1	-26.7%
Spring Lake Park	10	16	+60.0%	16	12	-25.0%	\$203,950	\$245,500	+20.4%	3	7	+133.3%	0.3	0.9	+200.0%
Saint Francis	39	54	+38.5%	26	31	+19.2%	\$230,500	\$248,000	+7.6%	18	26	+44.4%	1.3	1.8	+38.5%
Saint Paul	811	1,037	+27.9%	616	697	+13.1%	\$208,000	\$228,500	+9.9%	416	399	-4.1%	1.4	1.3	-7.1%
Stillwater	116	144	+24.1%	73	75	+2.7%	\$315,000	\$329,900	+4.7%	88	95	+8.0%	2.6	2.8	+7.7%
White Bear Lake	75	110	+46.7%	53	80	+50.9%	\$250,000	\$256,450	+2.6%	30	41	+36.7%	0.9	1.2	+33.3%
Woodbury	440	485	+10.2%	243	288	+18.5%	\$341,000	\$360,000	+5.6%	295	267	-9.5%	2.2	1.9	-13.6%
Zimmerman	59	97	+64.4%	41	45	+9.8%	\$255,250	\$262,950	+3.0%	57	55	-3.5%	2.5	2.0	-20.0%