

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity up 4% nationally versus a year ago in the final week of May.

New Listings in the Twin Cities region decreased 24.1 percent to 7,199. Pending Sales were down 13.9 percent to 5,828. Inventory levels fell 20.3 percent to 9,744 units.

Prices continued to gain traction. The Median Sales Price increased 3.5 percent to \$294,900. Days on Market was down 8.9 percent to 41 days. Sellers were encouraged as Months Supply of Homes for Sale was down 20.0 percent to 2.0 months.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.

Quick Facts

- 22.4% **+ 3.5%** **- 20.3%**

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.



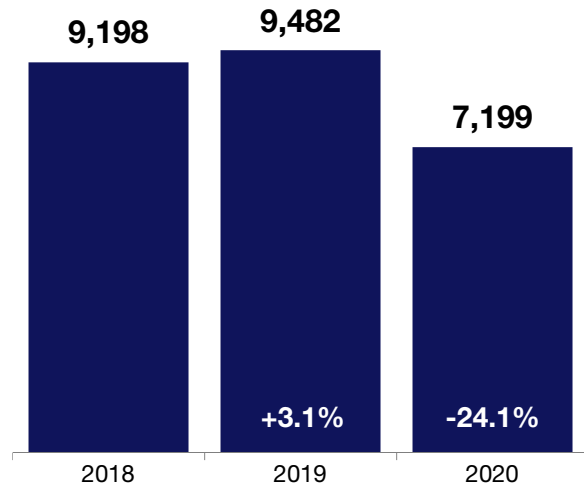
Key Metrics	Historical Sparklines (normalized)	5-2019	5-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		9,482	7,199	- 24.1%	32,272	30,490	- 5.5%
Pending Sales		6,768	5,828	- 13.9%	23,878	23,156	- 3.0%
Closed Sales		6,095	4,728	- 22.4%	19,856	19,547	- 1.6%
Days on Market Until Sale		45	41	- 8.9%	58	54	- 6.9%
Median Sales Price		\$285,000	\$294,900	+ 3.5%	\$275,000	\$290,500	+ 5.6%
Average Sales Price		\$331,041	\$334,037	+ 0.9%	\$321,602	\$333,994	+ 3.9%
Percent of Original List Price Received		100.0%	99.6%	- 0.4%	98.8%	98.9%	+ 0.1%
Inventory of Homes for Sale		12,231	9,744	- 20.3%	--	--	--
Months Supply of Homes for Sale		2.5	2.0	- 20.0%	--	--	--

New Listings

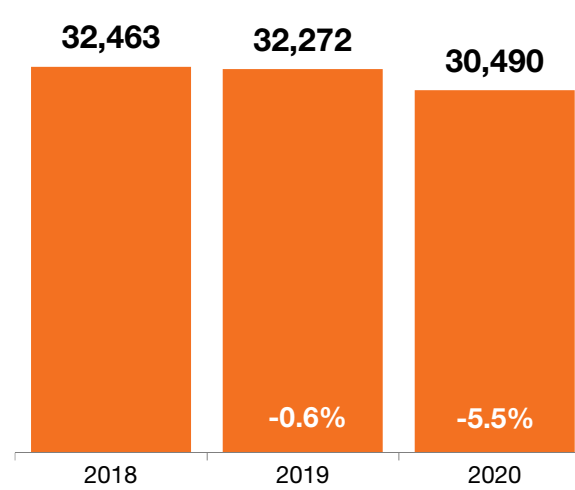
A count of the properties that have been newly listed on the market in a given month.



May

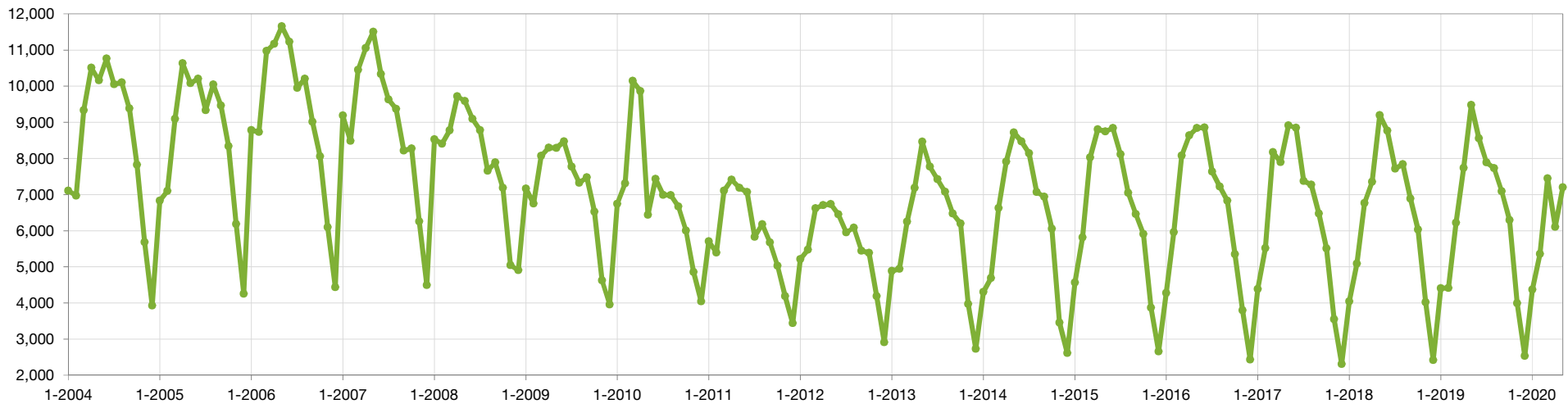


Year to Date



Month	Prior Year	Current Year	+ / -
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	4,373	-0.9%
February	4,415	5,357	+21.3%
March	6,223	7,452	+19.7%
April	7,741	6,109	-21.1%
May	9,482	7,199	-24.1%
12-Month Avg	6,331	6,216	-1.8%

Historical New Listing Activity



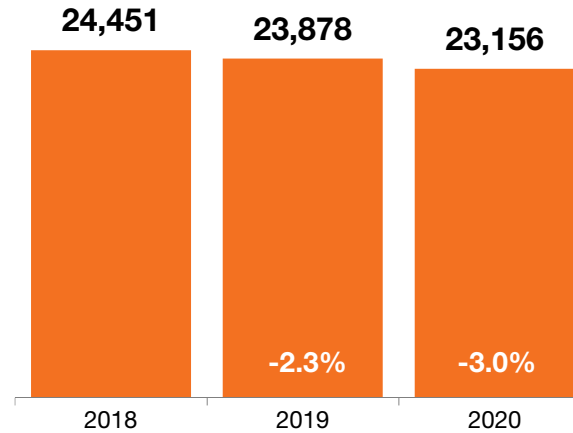
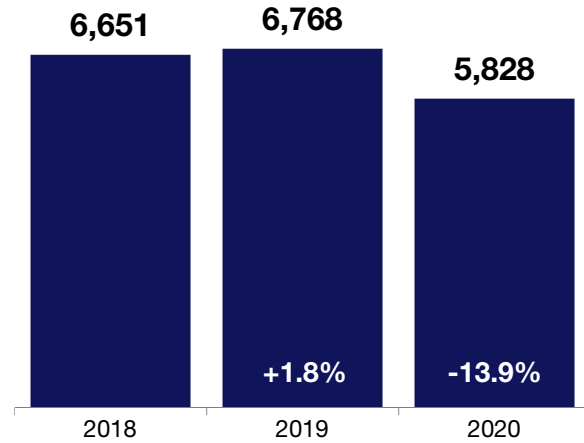
Pending Sales

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



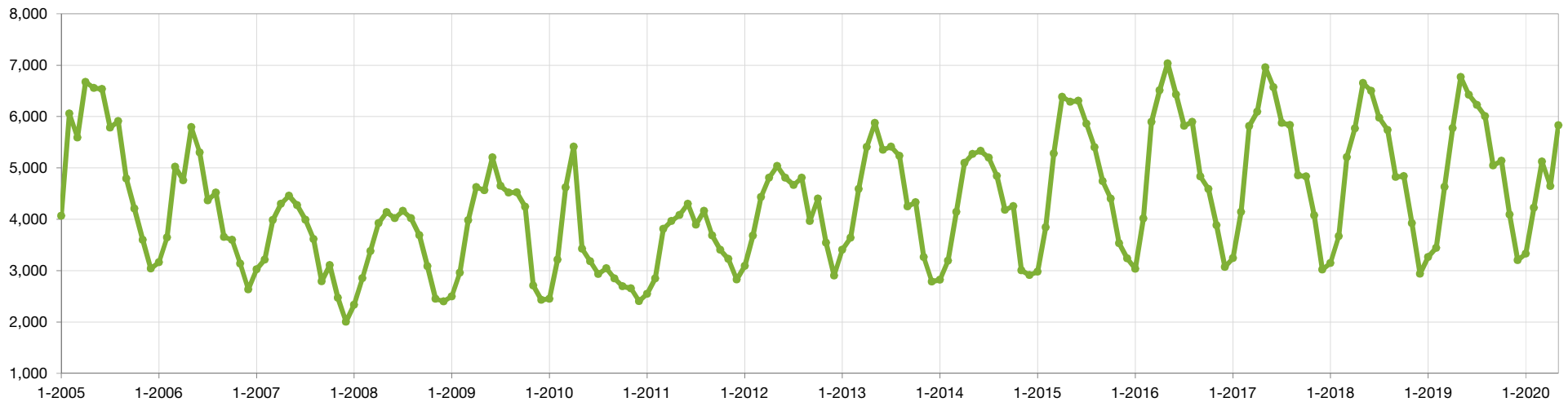
May

Year to Date



Month	Prior Year	Current Year	+ / -
June	6,501	6,422	-1.2%
July	5,977	6,224	+4.1%
August	5,737	6,008	+4.7%
September	4,824	5,050	+4.7%
October	4,841	5,139	+6.2%
November	3,924	4,094	+4.3%
December	2,938	3,206	+9.1%
January	3,264	3,333	+2.1%
February	3,445	4,225	+22.6%
March	4,629	5,125	+10.7%
April	5,772	4,645	-19.5%
May	6,768	5,828	-13.9%
12-Month Avg	4,885	4,942	+1.2%

Historical Pending Sales Activity

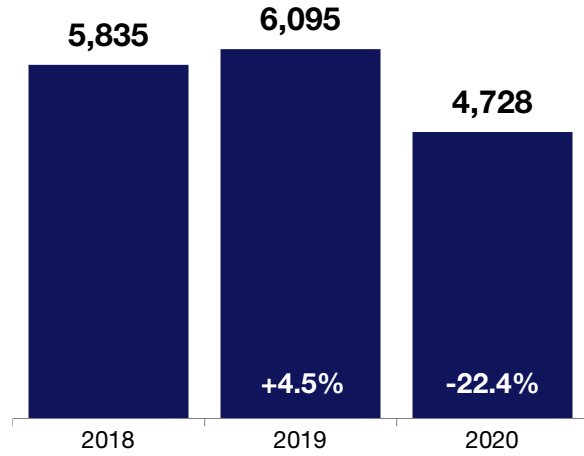


Closed Sales

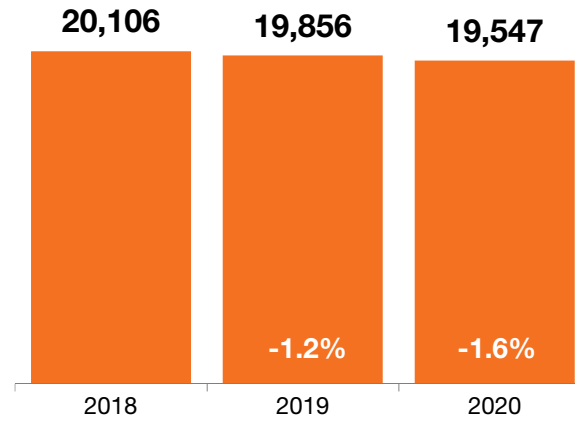
A count of the actual sales that have closed in a given month.



May

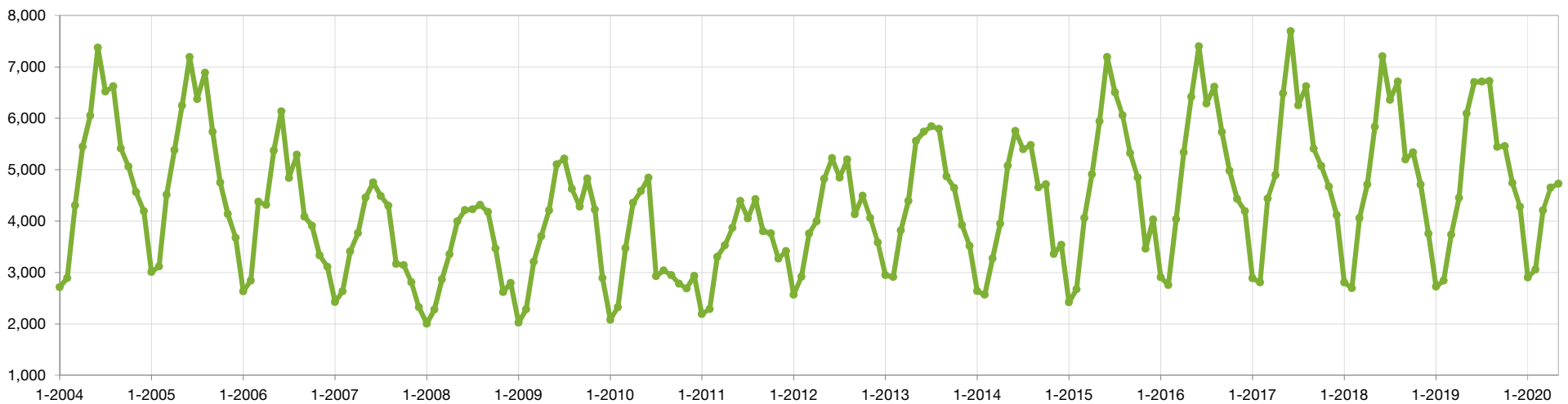


Year to Date



Month	Prior Year	Current Year	+ / -
June	7,205	6,705	-6.9%
July	6,356	6,714	+5.6%
August	6,713	6,726	+0.2%
September	5,198	5,442	+4.7%
October	5,338	5,461	+2.3%
November	4,711	4,743	+0.7%
December	3,756	4,281	+14.0%
January	2,725	2,906	+6.6%
February	2,844	3,056	+7.5%
March	3,737	4,207	+12.6%
April	4,455	4,650	+4.4%
May	6,095	4,728	-22.4%
12-Month Avg	4,928	4,968	+2.4%

Historical Closed Sales Activity

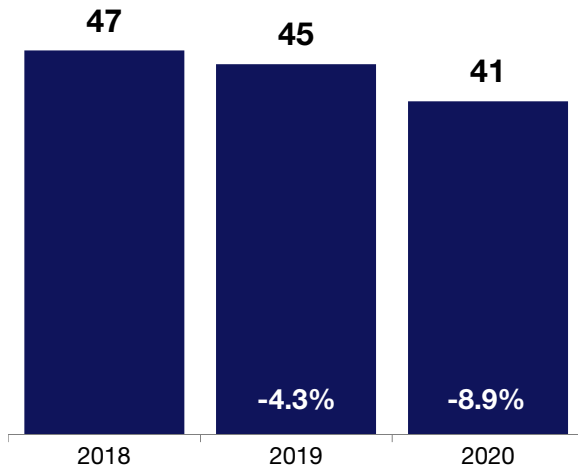


Days on Market Until Sale

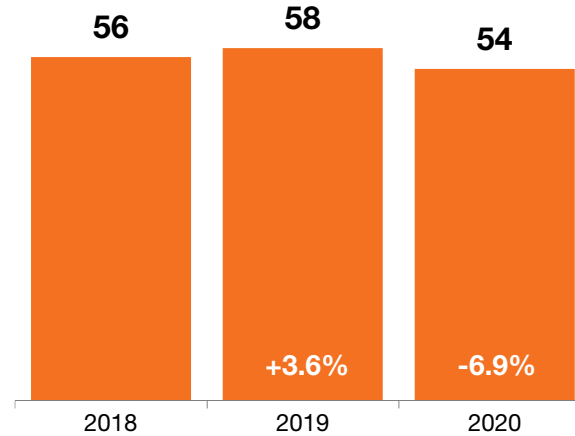
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



May

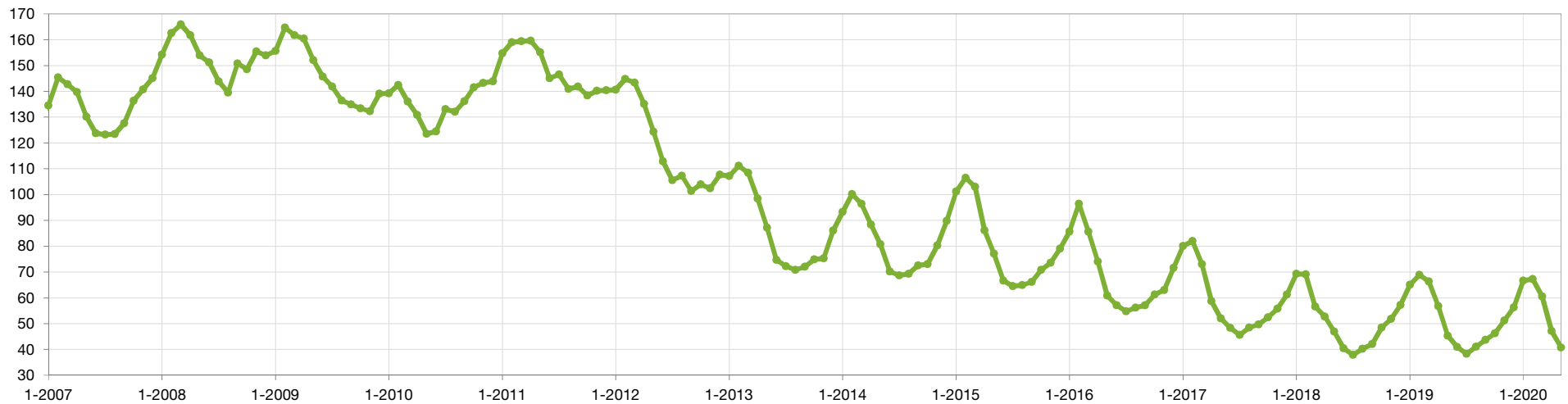


Year to Date



Month	Prior Year	Current Year	+ / -
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	61	-7.6%
April	57	47	-17.5%
May	45	41	-8.9%
12-Month Avg	49	48	-2.0%

Historical Days on Market Until Sale

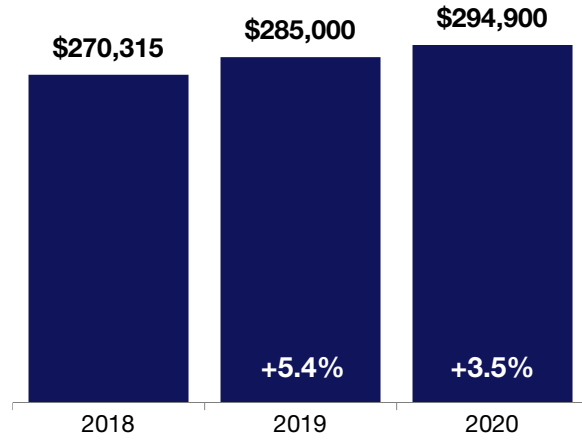


Median Sales Price

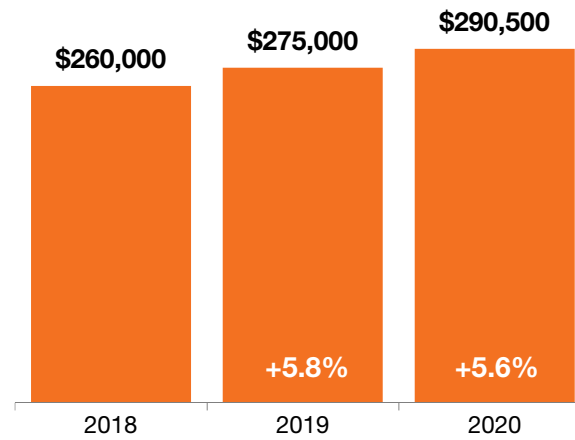
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



Month	Prior Year	Current Year	+ / -
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%
April	\$280,000	\$305,000	+8.9%
May	\$285,000	\$294,900	+3.5%
12-Month Med	\$270,000	\$285,000	+5.6%

Historical Median Sales Price



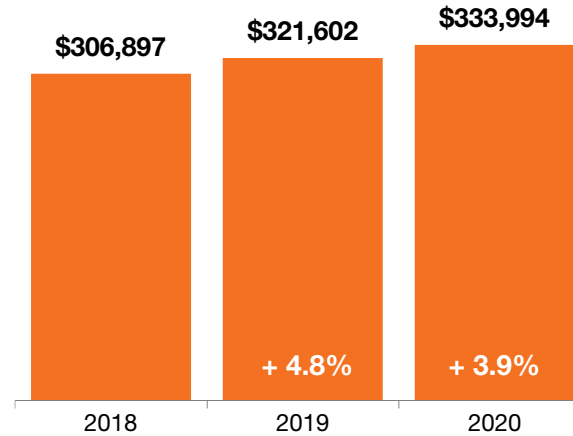
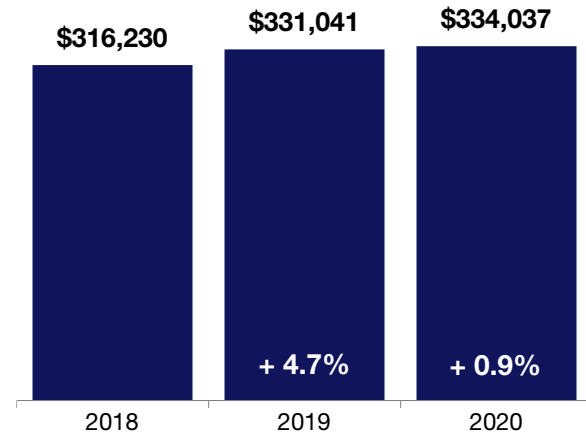
Average Sales Price

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



May

Year to Date



Month	Prior Year	Current Year	+ / -
June	\$319,650	\$338,949	+6.0%
July	\$311,532	\$328,928	+5.6%
August	\$317,248	\$333,362	+5.1%
September	\$304,526	\$328,759	+8.0%
October	\$312,082	\$325,292	+4.2%
November	\$319,043	\$326,351	+2.3%
December	\$313,494	\$328,722	+4.9%
January	\$304,541	\$326,202	+7.1%
February	\$310,069	\$324,144	+4.5%
March	\$320,998	\$338,065	+5.3%
April	\$326,988	\$341,586	+4.5%
May	\$331,041	\$334,037	+0.9%
12-Month Avg	\$316,703	\$331,648	+4.7%

Historical Average Sales Price



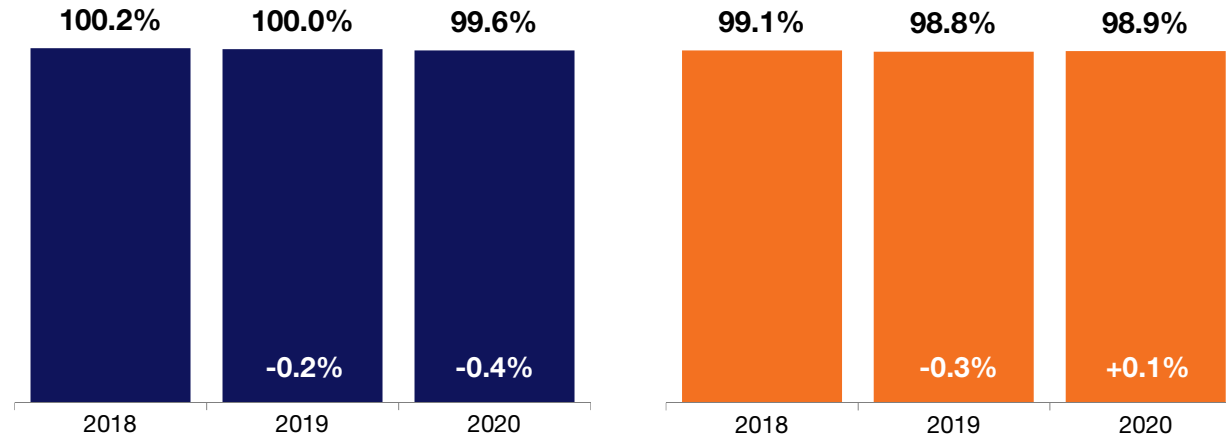
Percent of Original List Price Received

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.



May

Year to Date



Month	Prior Year	Current Year	+ / -
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%	97.2%	+0.4%
January	97.0%	97.0%	0.0%
February	97.7%	98.0%	+0.3%
March	98.6%	99.2%	+0.6%
April	99.4%	99.9%	+0.5%
May	100.0%	99.6%	-0.4%
12-Month Avg	98.8%	98.8%	0.0%

Historical Percent of Original List Price Received



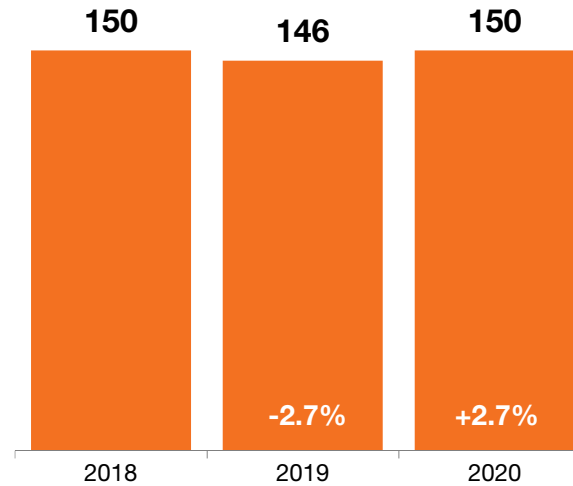
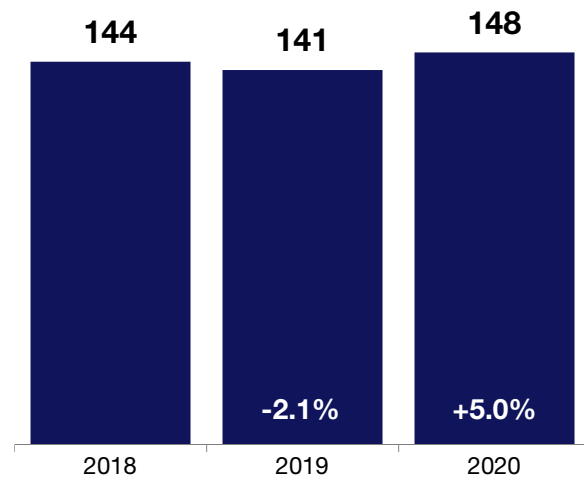
Housing Affordability Index

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.



May

Year to Date



Month	Prior Year	Current Year	+ / -
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%
April	144	142	-1.4%
May	141	148	+5.0%
12-Month Avg	146	148	+1.4%

Historical Housing Affordability Index

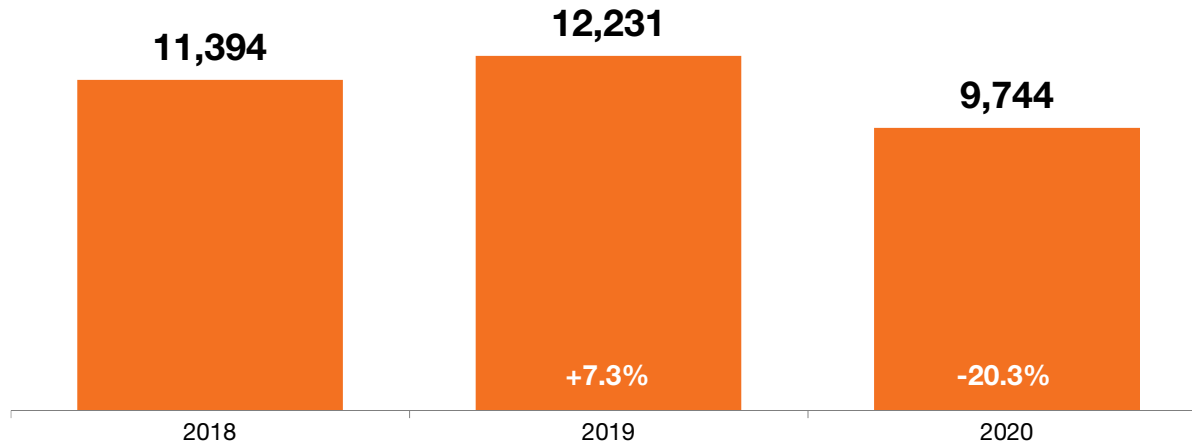


Inventory of Homes for Sale

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

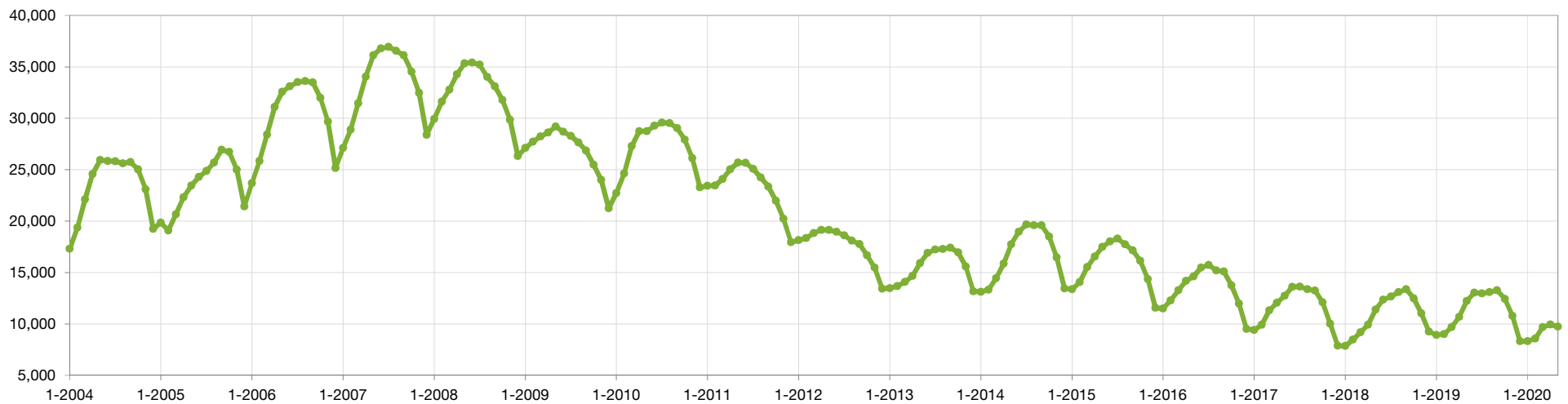


May



Month	Prior Year	Current Year	+ / -
June	12,365	13,041	+5.5%
July	12,677	12,974	+2.3%
August	13,102	13,098	-0.0%
September	13,383	13,286	-0.7%
October	12,481	12,449	-0.3%
November	11,053	10,795	-2.3%
December	9,264	8,330	-10.1%
January	8,942	8,328	-6.9%
February	9,015	8,586	-4.8%
March	9,693	9,683	-0.1%
April	10,678	9,942	-6.9%
May	12,231	9,744	-20.3%
12-Month Avg	11,240	10,855	-3.7%

Historical Inventory of Homes for Sale

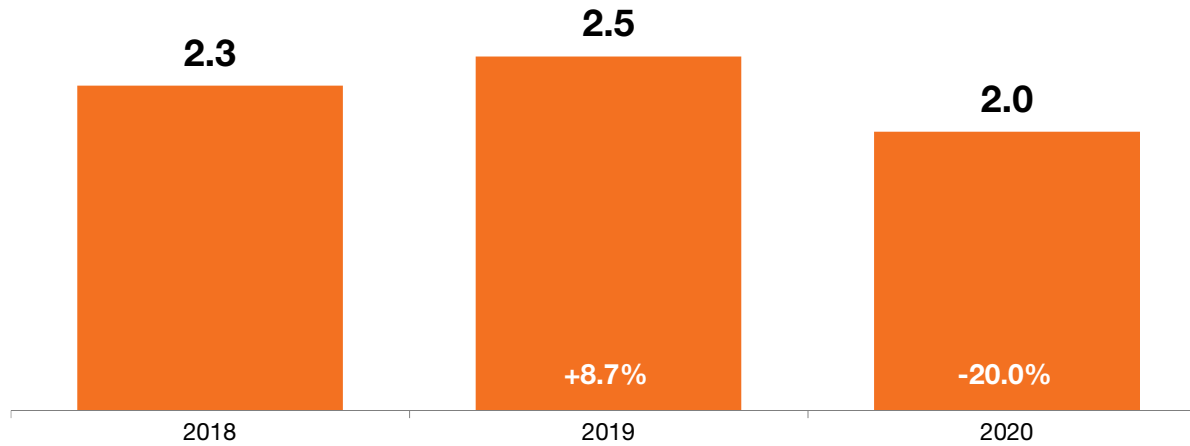


Months Supply of Inventory

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.

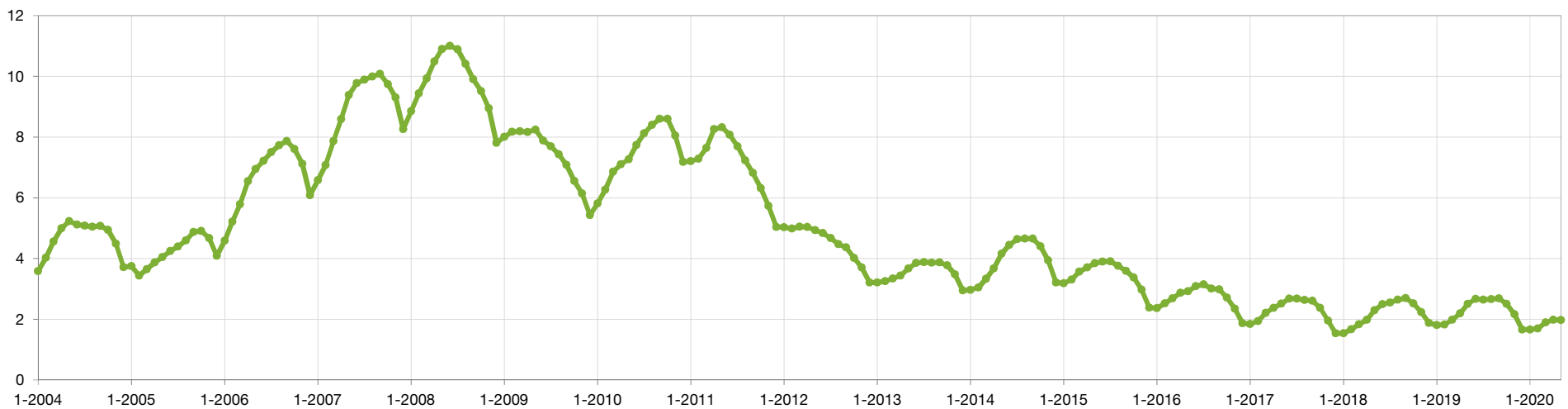


May



Month	Prior Year	Current Year	+ / -
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	1.7	-10.5%
January	1.8	1.7	-5.6%
February	1.8	1.7	-5.6%
March	2.0	1.9	-5.0%
April	2.2	2.0	-9.1%
May	2.5	2.0	-20.0%
12-Month Avg	2.3	2.2	-4.3%

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	+ / -	5-2019	5-2020	+ / -	5-2019	5-2020	+ / -
Andover	322	311	-3.4%	171	171	0.0%	\$319,500	\$345,000	+8.0%	93	98	+5.4%	2.2	2.2	0.0%
Anoka	107	120	+12.1%	68	86	+26.5%	\$223,100	\$241,000	+8.0%	37	28	-24.3%	2.1	1.3	-38.1%
Apple Valley	471	438	-7.0%	319	301	-5.6%	\$269,950	\$280,500	+3.9%	132	80	-39.4%	1.6	1.0	-37.5%
Big Lake	203	255	+25.6%	128	127	-0.8%	\$242,000	\$253,000	+4.5%	96	71	-26.0%	3.2	2.1	-34.4%
Blaine	716	605	-15.5%	424	399	-5.9%	\$275,000	\$293,500	+6.7%	247	180	-27.1%	2.3	1.7	-26.1%
Burnsville	473	459	-3.0%	304	324	+6.6%	\$260,100	\$289,950	+11.5%	130	102	-21.5%	1.6	1.2	-25.0%
Cambridge	147	142	-3.4%	101	76	-24.8%	\$217,500	\$235,250	+8.2%	63	49	-22.2%	2.6	2.2	-15.4%
Circle Pines	46	31	-32.6%	34	30	-11.8%	\$221,938	\$243,700	+9.8%	8	8	0.0%	0.9	0.8	-11.1%
Columbia Heights	165	113	-31.5%	110	92	-16.4%	\$210,000	\$232,100	+10.5%	37	25	-32.4%	1.3	0.9	-30.8%
Columbus	26	47	+80.8%	10	18	+80.0%	\$309,750	\$357,250	+15.3%	22	17	-22.7%	6.9	2.9	-58.0%
Coon Rapids	479	487	+1.7%	348	387	+11.2%	\$230,750	\$245,000	+6.2%	117	91	-22.2%	1.3	1.0	-23.1%
Cottage Grove	422	370	-12.3%	265	256	-3.4%	\$276,750	\$303,000	+9.5%	134	112	-16.4%	2.1	1.7	-19.0%
Eagan	521	409	-21.5%	336	288	-14.3%	\$300,000	\$300,000	0.0%	151	111	-26.5%	1.8	1.3	-27.8%
East Bethel	87	82	-5.7%	53	56	+5.7%	\$284,900	\$339,708	+19.2%	34	25	-26.5%	2.5	1.8	-28.0%
Elk River	310	300	-3.2%	214	198	-7.5%	\$274,000	\$297,123	+8.4%	124	103	-16.9%	2.6	2.1	-19.2%
Farmington	284	261	-8.1%	186	165	-11.3%	\$260,000	\$289,900	+11.5%	83	67	-19.3%	1.9	1.5	-21.1%
Forest Lake	192	220	+14.6%	109	150	+37.6%	\$302,500	\$266,250	-12.0%	96	61	-36.5%	3.3	1.7	-48.5%
Fridley	180	176	-2.2%	117	121	+3.4%	\$239,000	\$251,000	+5.0%	54	33	-38.9%	1.7	1.0	-41.2%
Ham Lake	127	116	-8.7%	71	67	-5.6%	\$365,000	\$395,000	+8.2%	67	51	-23.9%	4.0	2.9	-27.5%
Hastings	182	186	+2.2%	144	130	-9.7%	\$239,000	\$250,000	+4.6%	57	53	-7.0%	1.6	1.6	0.0%
Hudson	285	311	+9.1%	169	144	-14.8%	\$332,500	\$340,000	+2.3%	157	183	+16.6%	3.4	4.7	+38.2%

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 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	5-2019	5-2020	+ / -	5-2019	5-2020	+ / -
Hugo	203	215	+5.9%	141	132	-6.4%	\$318,000	\$317,500	-0.2%	68	68	0.0%	2.0	2.1	+5.0%
Inver Grove Heights	231	222	-3.9%	156	151	-3.2%	\$269,300	\$245,000	-9.0%	72	63	-12.5%	1.8	1.6	-11.1%
Isanti	136	136	0.0%	106	91	-14.2%	\$222,500	\$244,000	+9.7%	49	46	-6.1%	1.9	2.0	+5.3%
Lakeville	820	802	-2.2%	462	439	-5.0%	\$370,000	\$386,566	+4.5%	313	271	-13.4%	2.9	2.3	-20.7%
Lino Lakes	208	209	+0.5%	121	124	+2.5%	\$286,650	\$335,500	+17.0%	68	65	-4.4%	2.4	2.1	-12.5%
Maplewood	257	247	-3.9%	182	175	-3.8%	\$246,500	\$258,950	+5.1%	76	58	-23.7%	1.7	1.3	-23.5%
Mounds View	69	57	-17.4%	43	45	+4.7%	\$249,900	\$240,000	-4.0%	26	13	-50.0%	2.2	1.1	-50.0%
Oakdale	215	229	+6.5%	120	167	+39.2%	\$229,182	\$236,000	+3.0%	54	40	-25.9%	1.5	1.0	-33.3%
Oak Grove	81	70	-13.6%	41	33	-19.5%	\$320,000	\$355,700	+11.2%	35	21	-40.0%	3.5	1.9	-45.7%
Ramsey	306	330	+7.8%	194	178	-8.2%	\$276,000	\$274,950	-0.4%	103	81	-21.4%	2.2	1.8	-18.2%
Rosemount	341	260	-23.8%	220	164	-25.5%	\$300,000	\$335,000	+11.7%	105	94	-10.5%	2.3	2.2	-4.3%
Roseville	252	226	-10.3%	169	153	-9.5%	\$268,000	\$286,000	+6.7%	70	51	-27.1%	1.7	1.2	-29.4%
Shoreview	237	190	-19.8%	134	127	-5.2%	\$281,250	\$285,000	+1.3%	85	41	-51.8%	2.5	1.2	-52.0%
Spring Lake Park	31	27	-12.9%	25	22	-12.0%	\$216,000	\$245,500	+13.7%	5	3	-40.0%	0.6	0.4	-33.3%
Saint Francis	95	84	-11.6%	56	61	+8.9%	\$244,950	\$248,900	+1.6%	36	16	-55.6%	2.8	1.1	-60.7%
Saint Paul	1,829	1,832	+0.2%	1,245	1,328	+6.7%	\$218,950	\$235,000	+7.3%	592	473	-20.1%	2.0	1.5	-25.0%
Stillwater	220	258	+17.3%	141	165	+17.0%	\$305,000	\$349,000	+14.4%	92	104	+13.0%	2.7	3.1	+14.8%
White Bear Lake	177	199	+12.4%	121	156	+28.9%	\$257,250	\$266,500	+3.6%	42	43	+2.4%	1.3	1.3	0.0%
Woodbury	914	875	-4.3%	522	540	+3.4%	\$342,837	\$372,500	+8.7%	369	278	-24.7%	2.8	2.0	-28.6%
Zimmerman	160	178	+11.3%	89	102	+14.6%	\$263,550	\$275,000	+4.3%	71	51	-28.2%	3.1	1.9	-38.7%