

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings in the Twin Cities region increased 0.8 percent to 7,961. Pending Sales were up 10.3 percent to 6,866. Inventory levels fell 28.0 percent to 9,348 units.

Prices continued to gain traction. The Median Sales Price increased 10.4 percent to \$312,500. Days on Market was up 7.9 percent to 41 days. Sellers were encouraged as Months Supply of Homes for Sale was down 29.6 percent to 1.9 months.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

Quick Facts

+ 3.4% **+ 10.4%** **- 28.0%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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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)	7-2019	7-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		7,894	7,961	+ 0.8%	48,726	46,215	- 5.2%
Pending Sales		6,224	6,866	+ 10.3%	36,524	36,996	+ 1.3%
Closed Sales		6,714	6,940	+ 3.4%	33,275	32,778	- 1.5%
Days on Market Until Sale		38	41	+ 7.9%	50	49	- 2.0%
Median Sales Price		\$283,000	\$312,500	+ 10.4%	\$280,000	\$299,900	+ 7.1%
Average Sales Price		\$328,928	\$358,735	+ 9.1%	\$326,580	\$341,888	+ 4.7%
Percent of Original List Price Received		99.6%	100.1%	+ 0.5%	99.2%	99.3%	+ 0.1%
Inventory of Homes for Sale		12,986	9,348	- 28.0%	--	--	--
Months Supply of Homes for Sale		2.7	1.9	- 29.6%	--	--	--

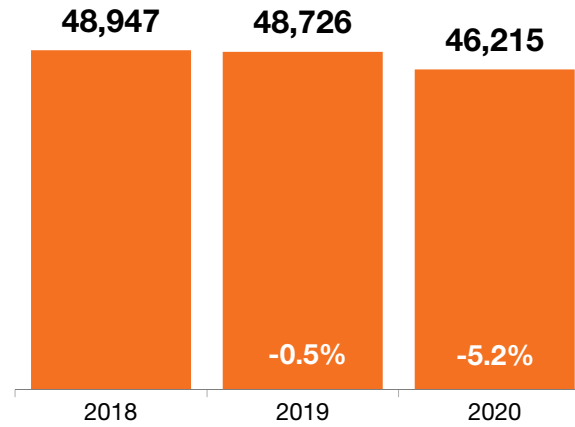
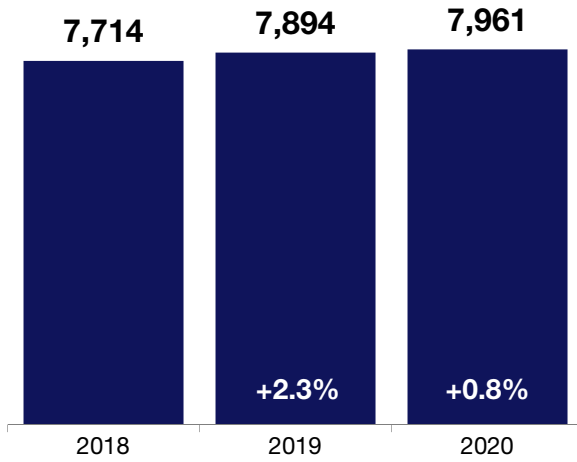
New Listings

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



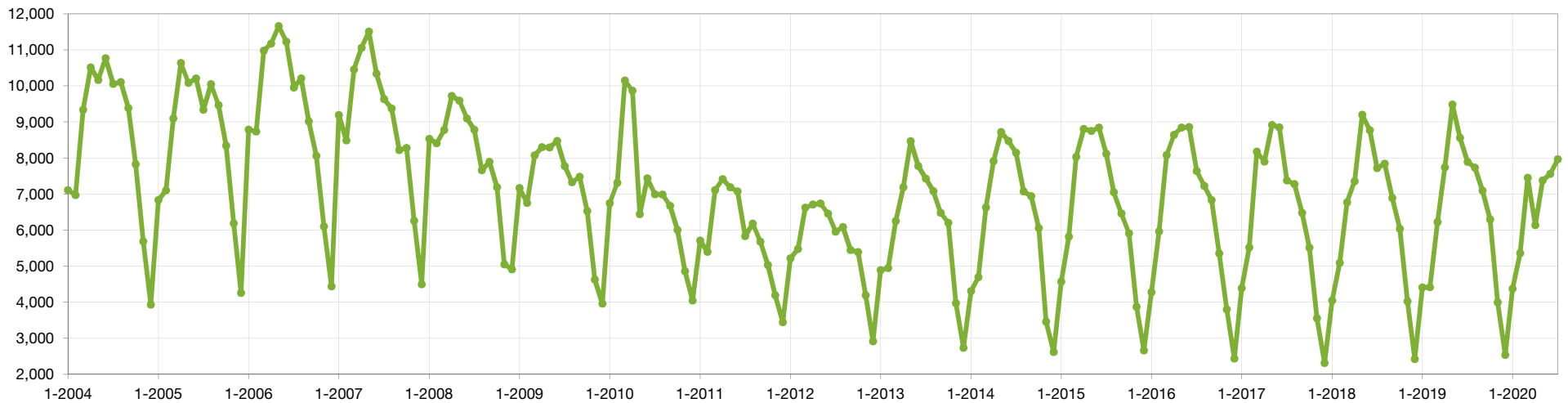
July

Year to Date



Month	Prior Year	Current Year	+ / -
August	7,839	7,731	-1.4%
September	6,893	7,092	+2.9%
October	6,037	6,297	+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	5,358	+21.4%
March	6,223	7,452	+19.7%
April	7,741	6,136	-20.7%
May	9,482	7,379	-22.2%
June	8,560	7,556	-11.7%
July	7,894	7,961	+0.8%
12-Month Avg	6,328	6,155	-2.7%

Historical New Listing Activity



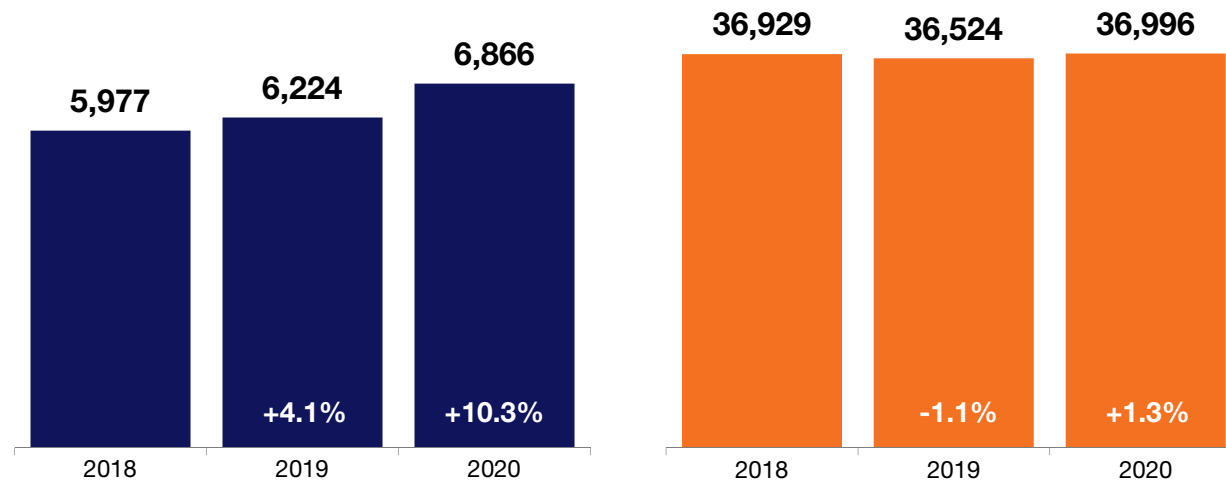
Pending Sales

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



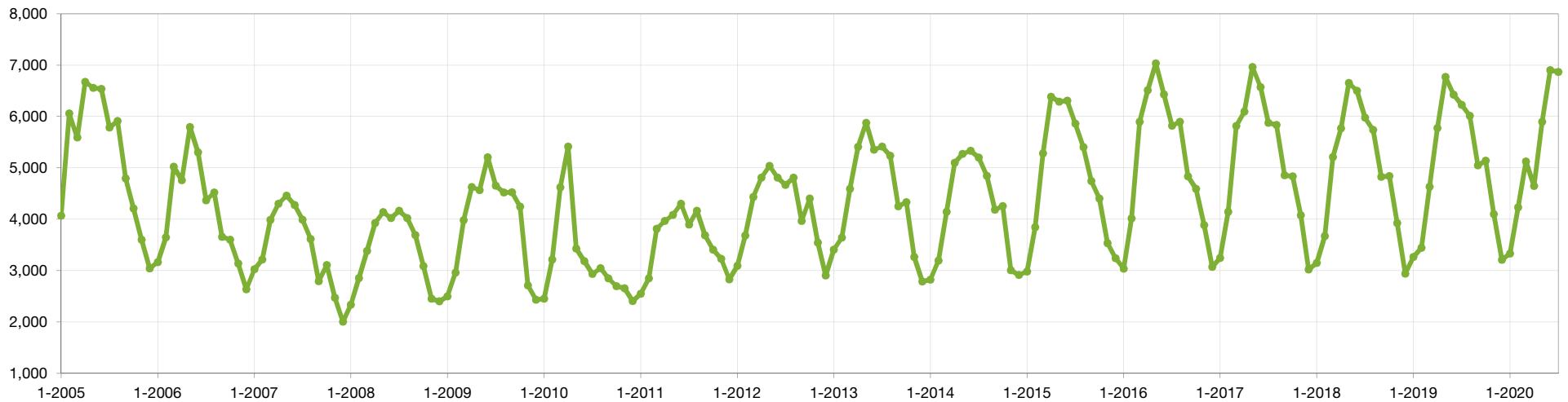
July

Year to Date



Month	Prior Year	Current Year	+ / -
August	5,737	6,011	+4.8%
September	4,824	5,050	+4.7%
October	4,841	5,139	+6.2%
November	3,924	4,096	+4.4%
December	2,938	3,207	+9.2%
January	3,264	3,330	+2.0%
February	3,445	4,229	+22.8%
March	4,629	5,126	+10.7%
April	5,772	4,648	-19.5%
May	6,768	5,894	-12.9%
June	6,422	6,903	+7.5%
July	6,224	6,866	+10.3%
12-Month Avg	4,899	5,042	+2.9%

Historical Pending Sales Activity



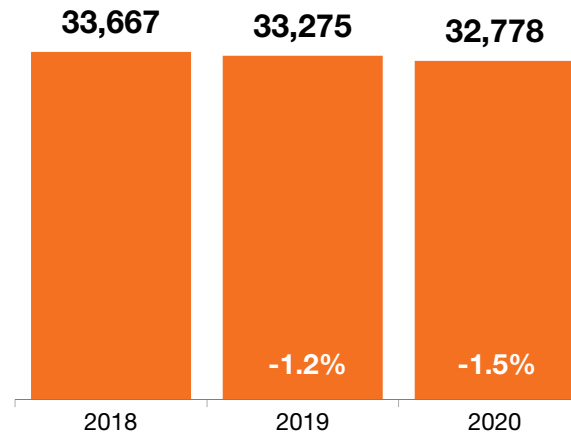
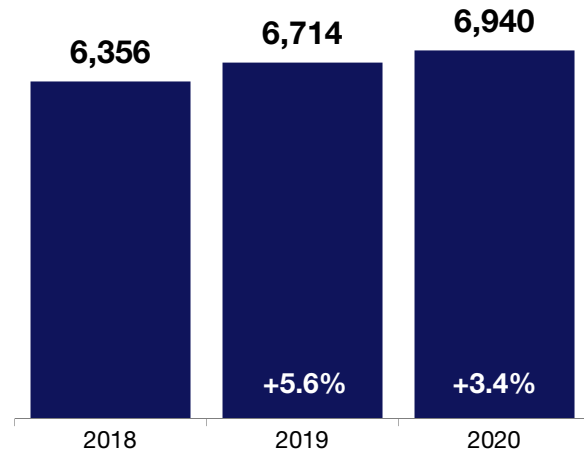
Closed Sales

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



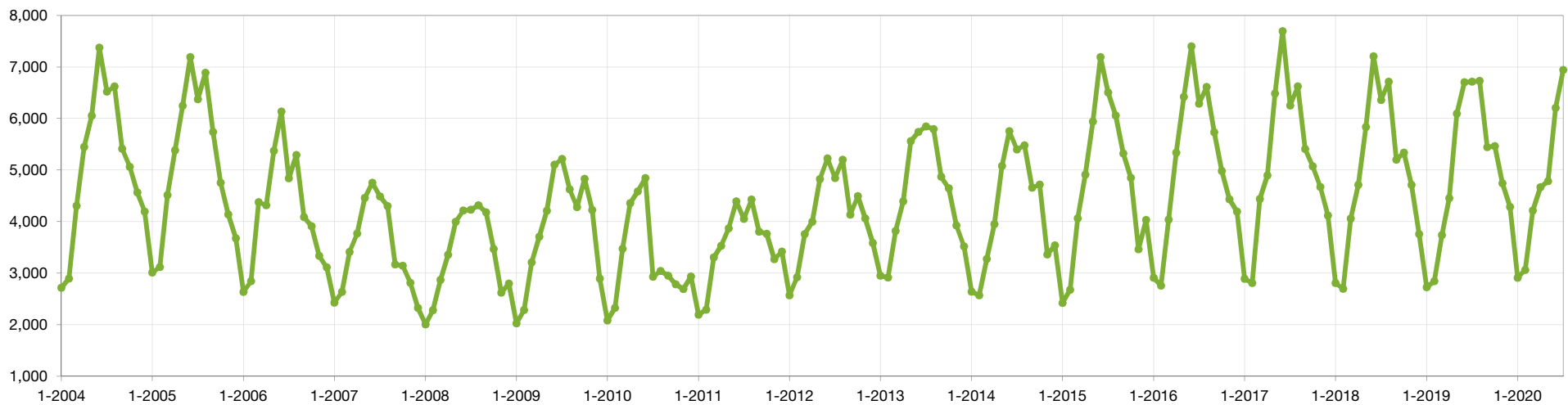
July

Year to Date



Month	Prior Year	Current Year	+ / -
August	6,713	6,728	+0.2%
September	5,198	5,442	+4.7%
October	5,338	5,462	+2.3%
November	4,711	4,745	+0.7%
December	3,756	4,286	+14.1%
January	2,725	2,907	+6.7%
February	2,844	3,061	+7.6%
March	3,737	4,214	+12.8%
April	4,455	4,665	+4.7%
May	6,095	4,785	-21.5%
June	6,705	6,206	-7.4%
July	6,714	6,940	+3.4%
12-Month Avg	4,916	4,953	+2.4%

Historical Closed Sales Activity

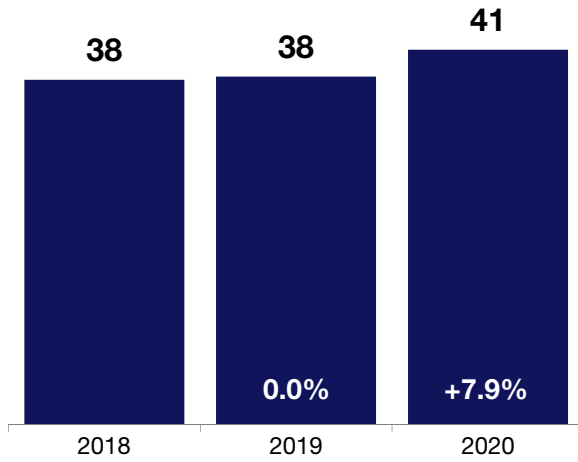


Days on Market Until Sale

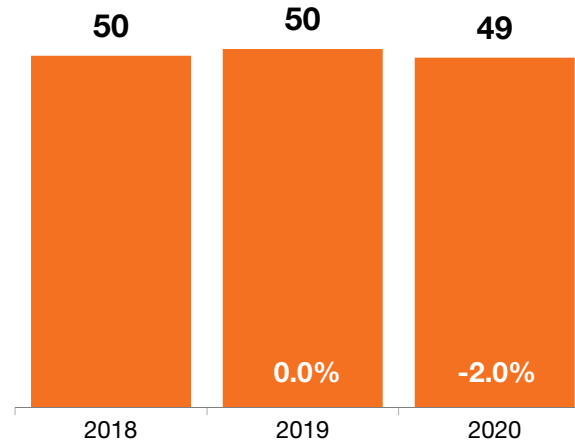
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



July

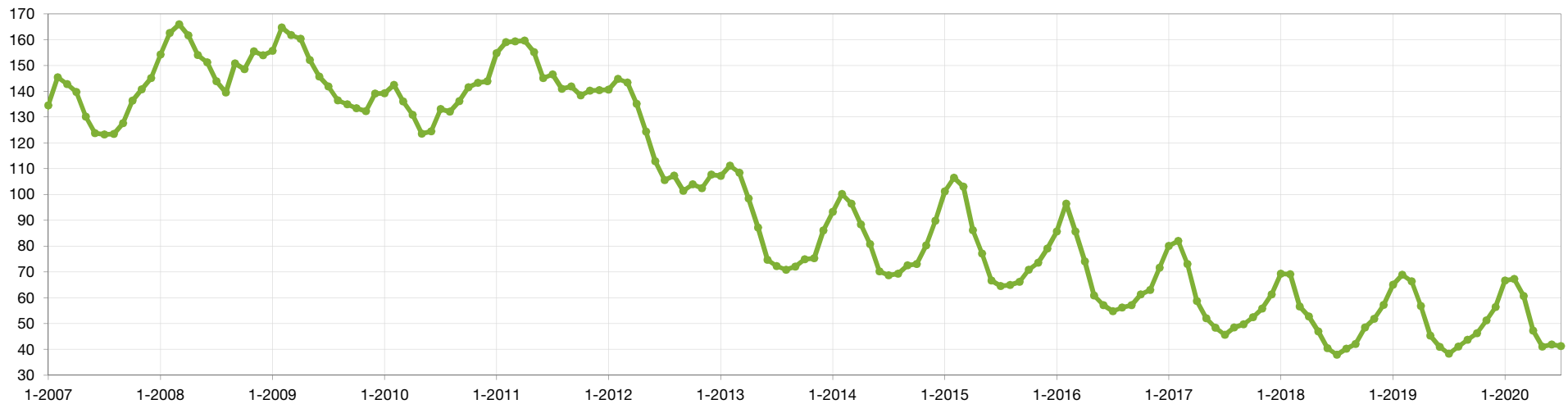


Year to Date



Month	Prior Year	Current Year	+ / -
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%
June	41	42	+2.4%
July	38	41	+7.9%
12-Month Avg	49	48	-2.0%

Historical Days on Market Until Sale

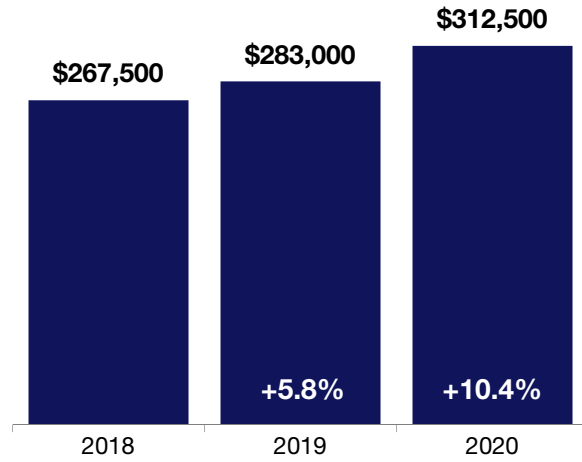


Median Sales Price

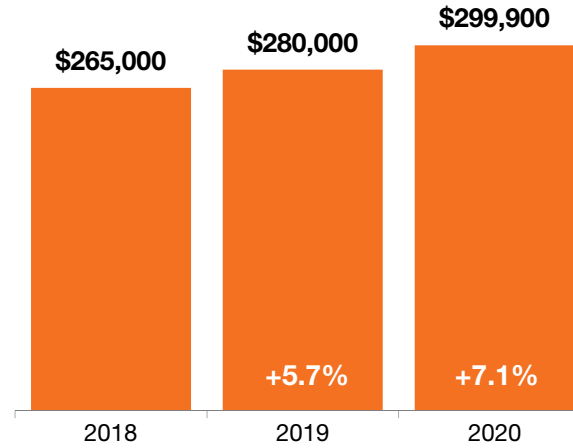
Median price point for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$279,000	+8.2%
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%
June	\$290,000	\$305,000	+5.2%
July	\$283,000	\$312,500	+10.4%
12-Month Med	\$274,900	\$290,000	+5.5%

Historical Median Sales Price



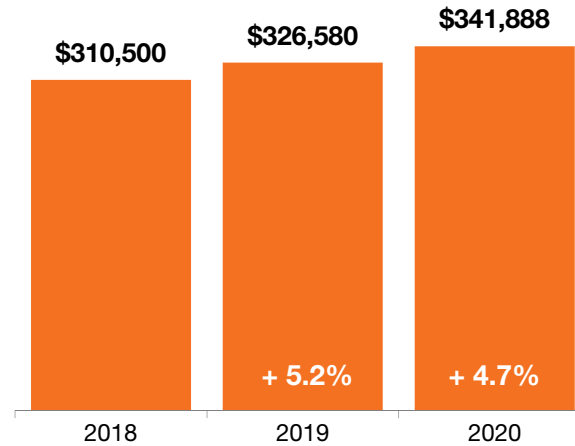
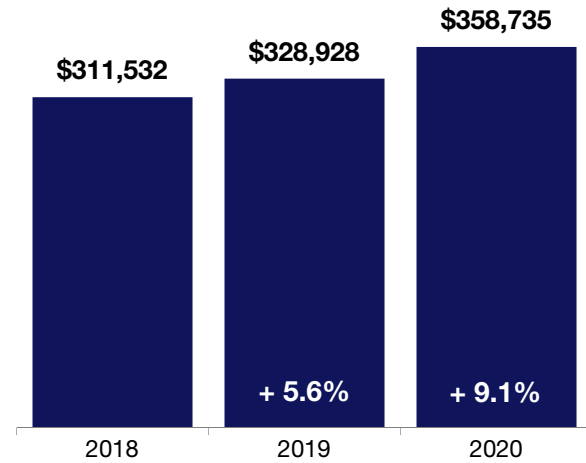
Average Sales Price

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



July

Year to Date



Month	Prior Year	Current Year	+ / -
August	\$317,248	\$333,362	+5.1%
September	\$304,526	\$328,759	+8.0%
October	\$312,082	\$325,289	+4.2%
November	\$319,043	\$326,351	+2.3%
December	\$313,494	\$329,063	+5.0%
January	\$304,541	\$326,199	+7.1%
February	\$310,069	\$324,115	+4.5%
March	\$320,998	\$338,047	+5.3%
April	\$326,991	\$341,550	+4.5%
May	\$331,041	\$334,003	+0.9%
June	\$338,949	\$347,999	+2.7%
July	\$328,928	\$358,735	+9.1%
12-Month Avg	\$320,822	\$336,038	+4.7%

Historical Average Sales Price



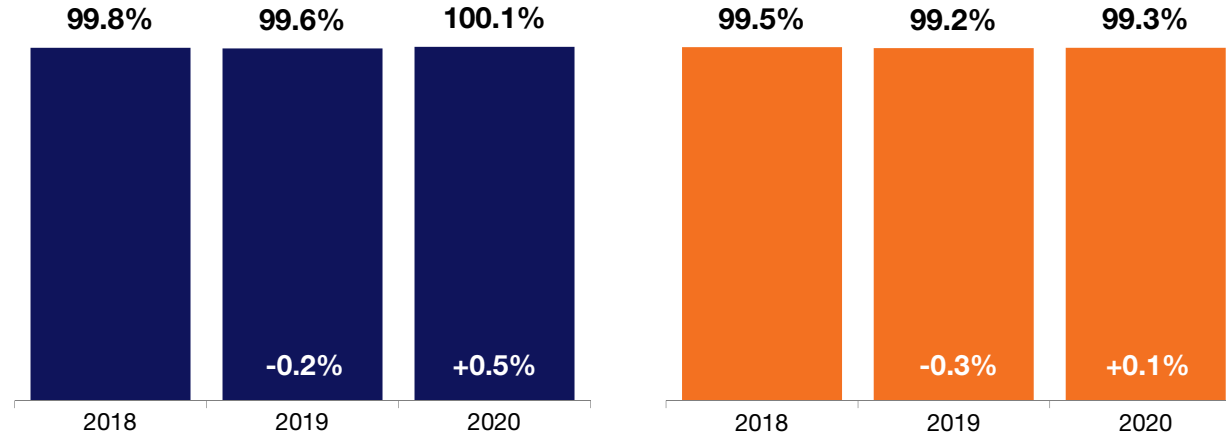
Percent of Original List Price Received

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.



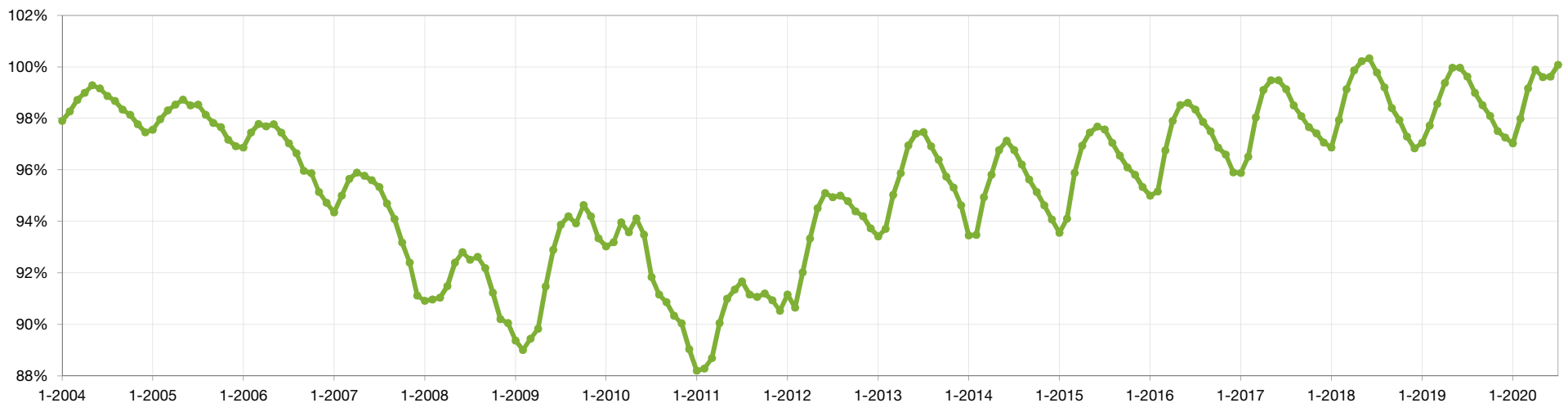
July

Year to Date



Month	Prior Year	Current Year	+ / -
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%
April	99.4%	99.9%	+0.5%
May	100.0%	99.6%	-0.4%
June	100.0%	99.6%	-0.4%
July	99.6%	100.1%	+0.5%
12-Month Avg	98.7%	98.8%	+0.1%

Historical Percent of Original List Price Received



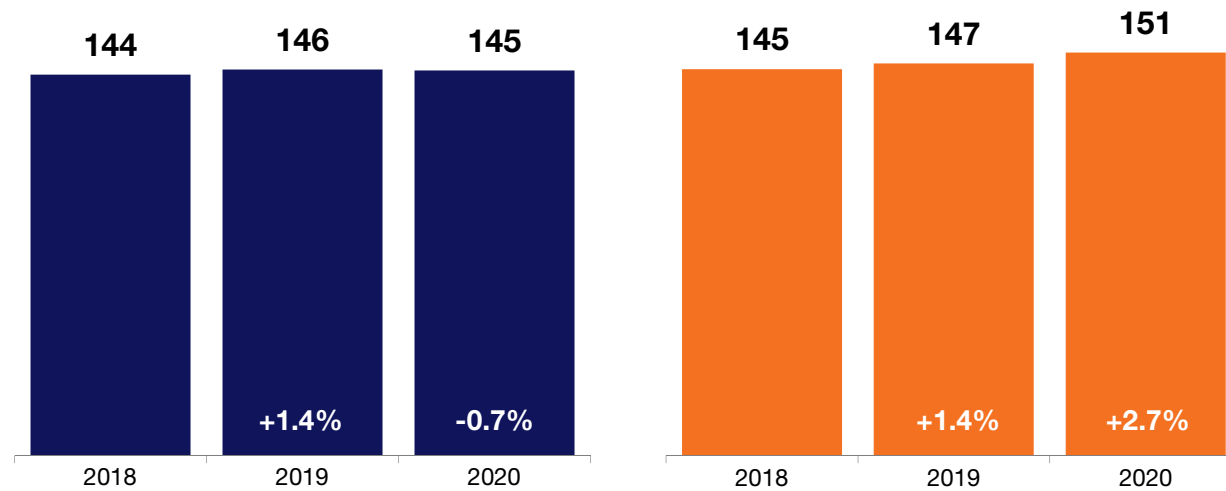
Housing Affordability Index

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.



July

Year to Date



Month	Prior Year	Current Year	+ / -
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%
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%
June	139	145	+4.3%
July	146	145	-0.7%
12-Month Avg	145	149	+2.8%

Historical Housing Affordability Index

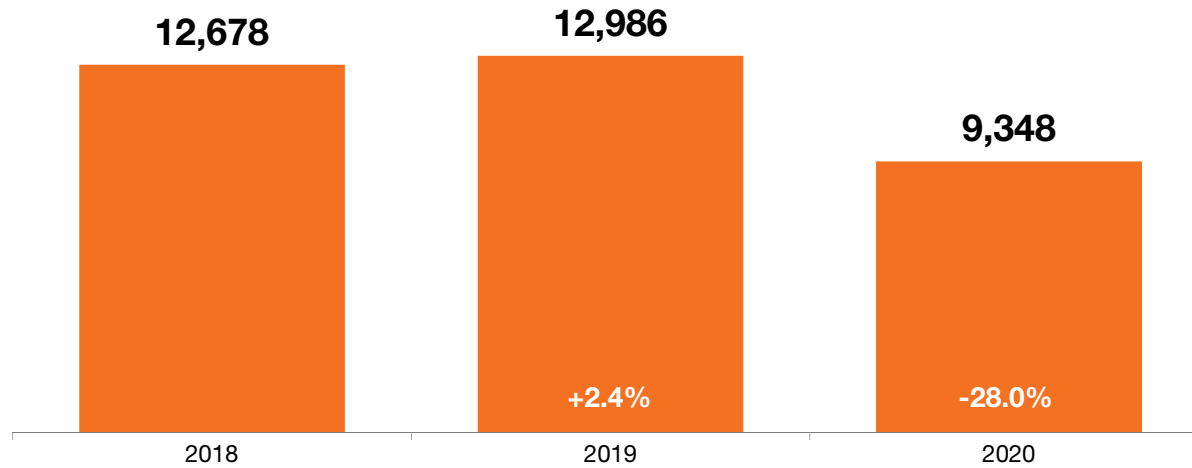


Inventory of Homes for Sale

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

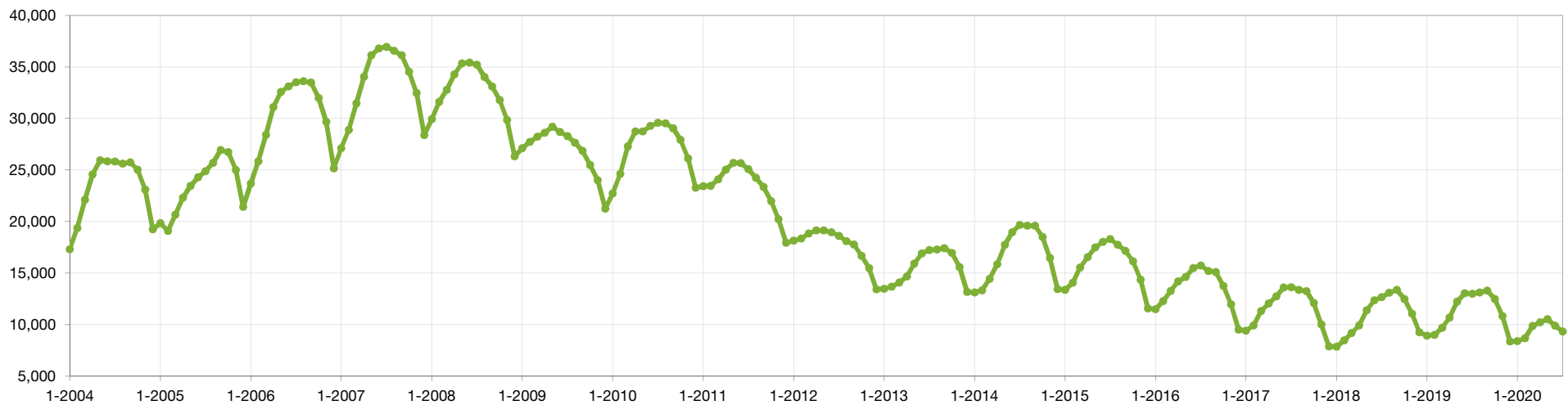


July



Month	Prior Year	Current Year	+ / -
August	13,103	13,112	+0.1%
September	13,385	13,305	-0.6%
October	12,483	12,484	+0.0%
November	11,055	10,839	-2.0%
December	9,266	8,383	-9.5%
January	8,944	8,399	-6.1%
February	9,017	8,679	-3.7%
March	9,695	9,871	+1.8%
April	10,681	10,225	-4.3%
May	12,235	10,523	-14.0%
June	13,047	9,893	-24.2%
July	12,986	9,348	-28.0%
12-Month Avg	11,325	10,422	-7.5%

Historical Inventory of Homes for Sale

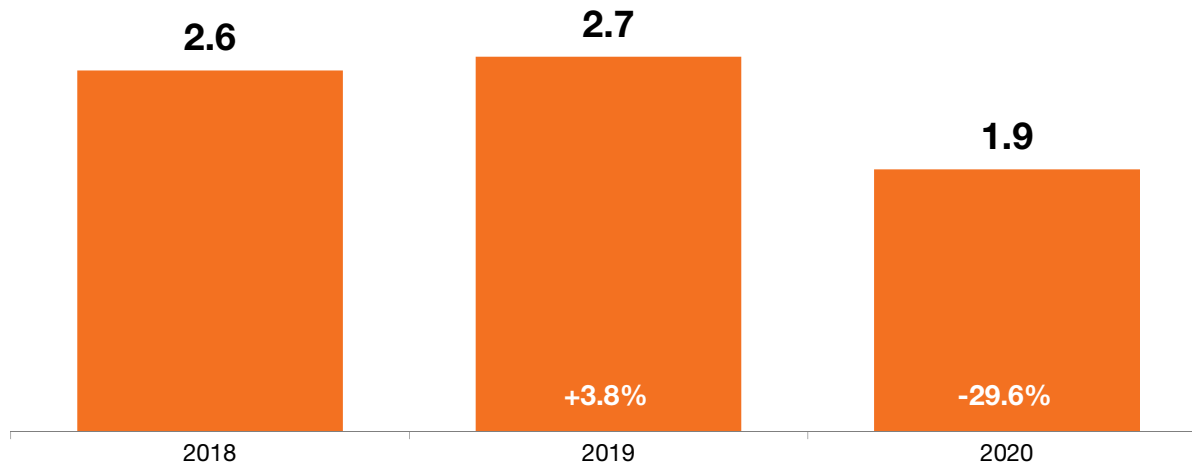


Months Supply of Inventory

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.

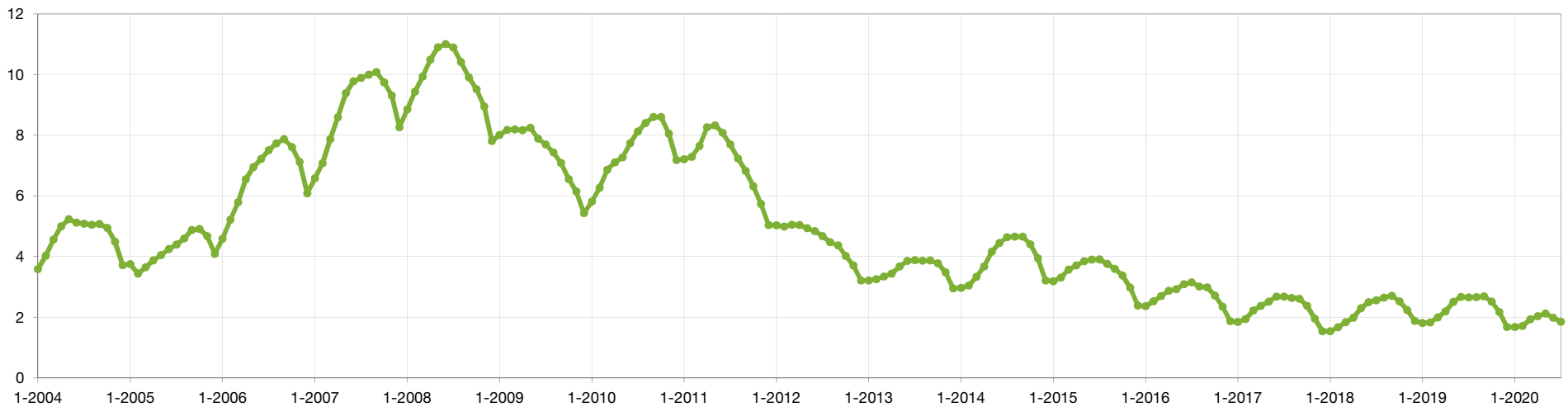


July



Month	Prior Year	Current Year	+ / -
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	2.1	-16.0%
June	2.7	2.0	-25.9%
July	2.7	1.9	-29.6%
12-Month Avg	2.3	2.1	-8.7%

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	+ / -	7-2019	7-2020	+ / -	7-2019	7-2020	+ / -
Andover	483	459	-5.0%	318	312	-1.9%	\$330,000	\$350,000	+6.1%	108	77	-28.7%	2.4	1.6	-33.3%
Anoka	170	184	+8.2%	121	142	+17.4%	\$235,200	\$250,000	+6.3%	38	35	-7.9%	2.2	1.6	-27.3%
Apple Valley	727	663	-8.8%	547	508	-7.1%	\$279,900	\$285,450	+2.0%	140	85	-39.3%	1.7	1.1	-35.3%
Big Lake	319	396	+24.1%	211	233	+10.4%	\$244,900	\$269,200	+9.9%	100	63	-37.0%	3.1	1.7	-45.2%
Blaine	1,059	937	-11.5%	736	691	-6.1%	\$275,000	\$300,000	+9.1%	230	148	-35.7%	2.1	1.4	-33.3%
Burnsville	750	688	-8.3%	525	539	+2.7%	\$271,100	\$289,900	+6.9%	167	93	-44.3%	2.1	1.1	-47.6%
Cambridge	224	229	+2.2%	152	154	+1.3%	\$219,900	\$240,000	+9.1%	64	44	-31.3%	2.7	1.8	-33.3%
Circle Pines	84	53	-36.9%	62	48	-22.6%	\$217,000	\$236,200	+8.8%	19	11	-42.1%	2.1	1.2	-42.9%
Columbia Heights	253	178	-29.6%	193	154	-20.2%	\$220,000	\$234,000	+6.4%	53	29	-45.3%	1.9	1.1	-42.1%
Columbus	34	63	+85.3%	16	31	+93.8%	\$337,500	\$360,000	+6.7%	19	20	+5.3%	6.3	3.2	-49.2%
Coon Rapids	763	755	-1.0%	584	616	+5.5%	\$236,400	\$250,300	+5.9%	128	93	-27.3%	1.4	1.0	-28.6%
Cottage Grove	636	531	-16.5%	440	434	-1.4%	\$285,000	\$305,995	+7.4%	133	94	-29.3%	2.0	1.5	-25.0%
Eagan	796	660	-17.1%	582	497	-14.6%	\$309,700	\$315,000	+1.7%	154	126	-18.2%	1.8	1.6	-11.1%
East Bethel	133	115	-13.5%	88	93	+5.7%	\$280,000	\$331,535	+18.4%	47	20	-57.4%	3.8	1.4	-63.2%
Elk River	484	438	-9.5%	323	340	+5.3%	\$275,000	\$299,900	+9.1%	156	61	-60.9%	3.4	1.2	-64.7%
Farmington	421	393	-6.7%	320	299	-6.6%	\$264,000	\$300,000	+13.6%	81	71	-12.3%	1.8	1.6	-11.1%
Forest Lake	298	309	+3.7%	202	240	+18.8%	\$310,000	\$293,500	-5.3%	75	58	-22.7%	2.4	1.7	-29.2%
Fridley	284	285	+0.4%	214	209	-2.3%	\$241,000	\$252,175	+4.6%	58	36	-37.9%	1.8	1.1	-38.9%
Ham Lake	189	170	-10.1%	115	119	+3.5%	\$365,000	\$399,900	+9.6%	73	39	-46.6%	4.4	2.1	-52.3%
Hastings	291	271	-6.9%	226	230	+1.8%	\$240,000	\$260,000	+8.3%	72	41	-43.1%	2.2	1.2	-45.5%
Hudson	412	444	+7.8%	298	242	-18.8%	\$344,709	\$349,900	+1.5%	141	181	+28.4%	3.1	4.8	+54.8%

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	+ / -	7-2019	7-2020	+ / -	7-2019	7-2020	+ / -
Hugo	302	319	+5.6%	233	225	-3.4%	\$289,000	\$315,000	+9.0%	84	69	-17.9%	2.6	2.1	-19.2%
Inver Grove Heights	359	339	-5.6%	272	245	-9.9%	\$274,900	\$260,000	-5.4%	82	60	-26.8%	2.1	1.6	-23.8%
Isanti	207	206	-0.5%	154	153	-0.6%	\$229,250	\$243,500	+6.2%	67	39	-41.8%	2.9	1.6	-44.8%
Lakeville	1,174	1,233	+5.0%	762	784	+2.9%	\$369,000	\$392,600	+6.4%	291	237	-18.6%	2.6	1.9	-26.9%
Lino Lakes	297	319	+7.4%	200	206	+3.0%	\$289,000	\$347,450	+20.2%	72	70	-2.8%	2.4	2.2	-8.3%
Maplewood	384	396	+3.1%	301	298	-1.0%	\$246,500	\$266,750	+8.2%	68	63	-7.4%	1.5	1.4	-6.7%
Mounds View	105	85	-19.0%	80	77	-3.8%	\$248,450	\$264,900	+6.6%	21	10	-52.4%	1.7	0.9	-47.1%
Oakdale	346	340	-1.7%	232	270	+16.4%	\$230,500	\$246,650	+7.0%	63	49	-22.2%	1.7	1.2	-29.4%
Oak Grove	123	99	-19.5%	75	66	-12.0%	\$325,000	\$352,900	+8.6%	38	18	-52.6%	3.3	1.7	-48.5%
Ramsey	436	468	+7.3%	332	309	-6.9%	\$274,250	\$286,500	+4.5%	98	80	-18.4%	2.1	1.7	-19.0%
Rosemount	478	405	-15.3%	336	289	-14.0%	\$303,500	\$345,000	+13.7%	87	78	-10.3%	1.9	1.7	-10.5%
Roseville	382	349	-8.6%	292	264	-9.6%	\$274,250	\$289,750	+5.7%	68	66	-2.9%	1.6	1.6	0.0%
Shoreview	355	299	-15.8%	246	215	-12.6%	\$285,000	\$294,000	+3.2%	78	43	-44.9%	2.2	1.3	-40.9%
Spring Lake Park	61	46	-24.6%	44	37	-15.9%	\$222,450	\$240,000	+7.9%	17	10	-41.2%	2.3	1.5	-34.8%
Saint Francis	133	118	-11.3%	95	99	+4.2%	\$245,000	\$250,000	+2.0%	32	18	-43.8%	2.5	1.2	-52.0%
Saint Paul	2,793	2,856	+2.3%	2,008	2,094	+4.3%	\$225,000	\$237,400	+5.5%	642	558	-13.1%	2.2	1.8	-18.2%
Stillwater	344	386	+12.2%	220	257	+16.8%	\$341,250	\$349,000	+2.3%	109	93	-14.7%	3.3	2.5	-24.2%
White Bear Lake	272	323	+18.8%	199	263	+32.2%	\$259,500	\$277,900	+7.1%	54	45	-16.7%	1.7	1.2	-29.4%
Woodbury	1,358	1,227	-9.6%	899	940	+4.6%	\$345,715	\$370,000	+7.0%	383	224	-41.5%	2.9	1.6	-44.8%
Zimmerman	261	272	+4.2%	162	180	+11.1%	\$263,500	\$287,500	+9.1%	84	50	-40.5%	3.6	1.8	-50.0%