

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

New Listings in the Twin Cities region increased 1.3 percent to 7,823. Pending Sales were up 19.7 percent to 7,181. Inventory levels fell 32.4 percent to 8,756 units.

Prices continued to gain traction. The Median Sales Price increased 9.8 percent to \$315,000. Days on Market was down 4.9 percent to 39 days. Sellers were encouraged as Months Supply of Homes for Sale was down 34.6 percent to 1.7 months.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

Quick Facts

+ 0.6%

+ 9.8%

- 32.4%

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

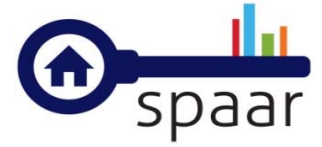
Key market metrics for the current month and year-to-date.



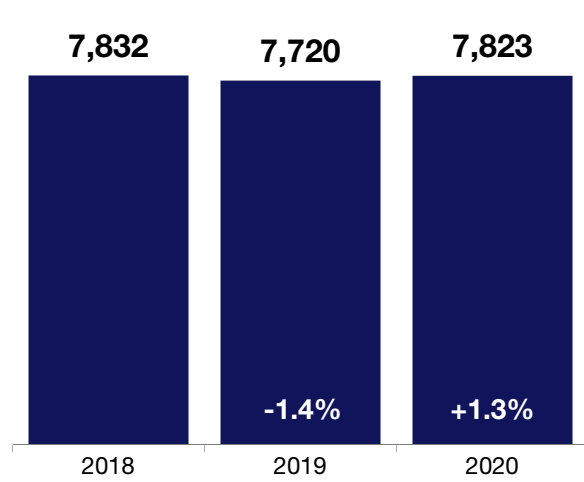
Key Metrics	Historical Sparklines (normalized)	8-2019	8-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		7,720	7,823	+ 1.3%	56,360	54,166	- 3.9%
Pending Sales		6,001	7,181	+ 19.7%	42,461	44,270	+ 4.3%
Closed Sales		6,722	6,765	+ 0.6%	39,939	39,643	- 0.7%
Days on Market Until Sale		41	39	- 4.9%	49	47	- 4.1%
Median Sales Price		\$286,900	\$315,000	+ 9.8%	\$281,000	\$300,000	+ 6.8%
Average Sales Price		\$333,550	\$363,849	+ 9.1%	\$328,087	\$345,701	+ 5.4%
Percent of Original List Price Received		99.0%	100.3%	+ 1.3%	99.2%	99.5%	+ 0.3%
Inventory of Homes for Sale		12,948	8,756	- 32.4%	--	--	--
Months Supply of Homes for Sale		2.6	1.7	- 34.6%	--	--	--

New Listings

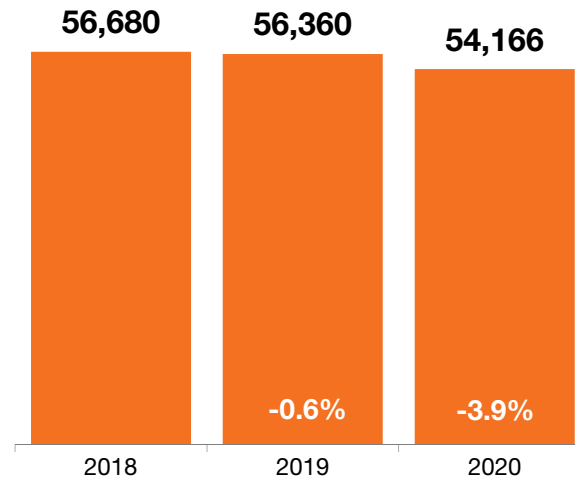
A count of the properties that have been newly listed on the market in a given month.



August

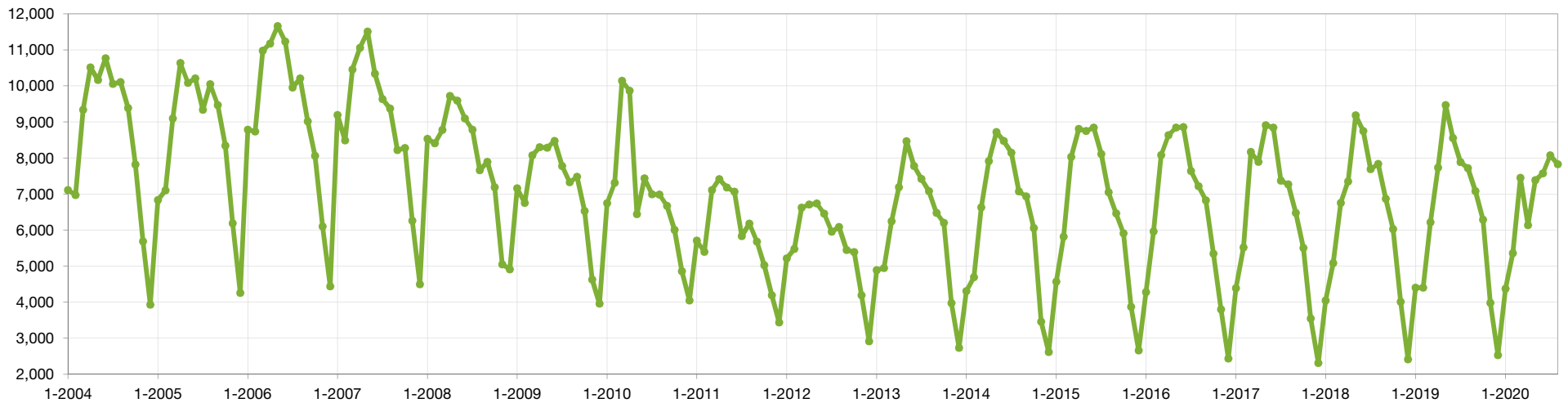


Year to Date



Month	Prior Year	Current Year	+ / -
September	6,871	7,080	+3.0%
October	6,029	6,287	+4.3%
November	4,011	3,983	-0.7%
December	2,411	2,527	+4.8%
January	4,401	4,373	-0.6%
February	4,398	5,358	+21.8%
March	6,216	7,452	+19.9%
April	7,730	6,136	-20.6%
May	9,464	7,381	-22.0%
June	8,548	7,570	-11.4%
July	7,883	8,073	+2.4%
August	7,720	7,823	+1.3%
12-Month Avg	6,307	6,170	-2.2%

Historical New Listing Activity



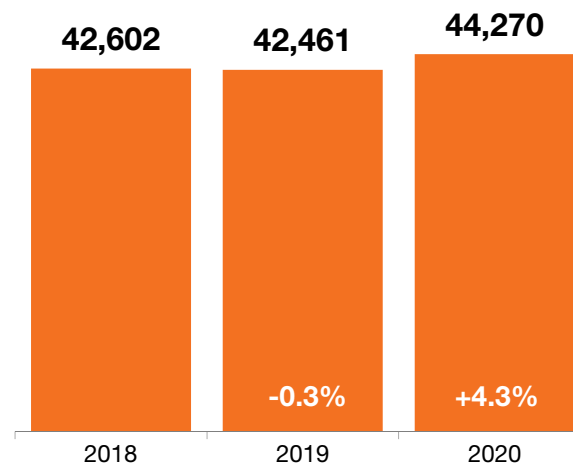
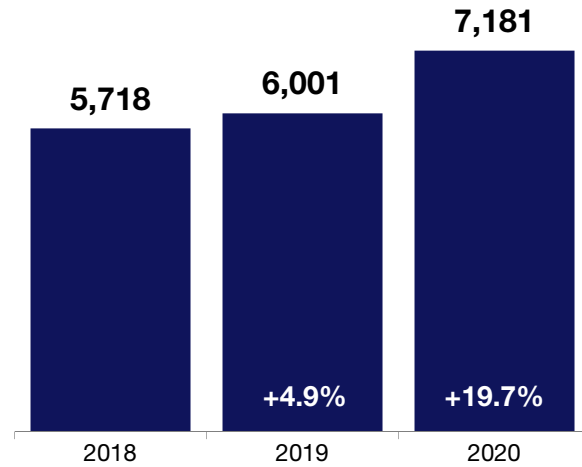
Pending Sales

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



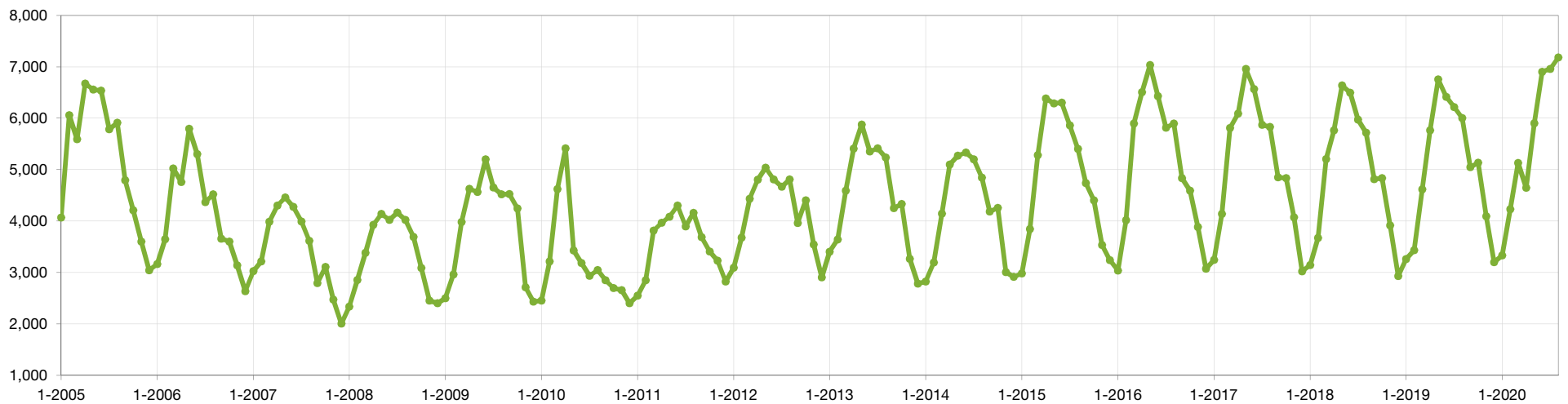
August

Year to Date



Month	Prior Year	Current Year	+ / -
September	4,815	5,046	+4.8%
October	4,836	5,132	+6.1%
November	3,916	4,091	+4.5%
December	2,931	3,200	+9.2%
January	3,259	3,329	+2.1%
February	3,433	4,230	+23.2%
March	4,617	5,127	+11.0%
April	5,765	4,645	-19.4%
May	6,756	5,899	-12.7%
June	6,413	6,901	+7.6%
July	6,217	6,958	+11.9%
August	6,001	7,181	+19.7%
12-Month Avg	4,913	5,145	+4.7%

Historical Pending Sales Activity



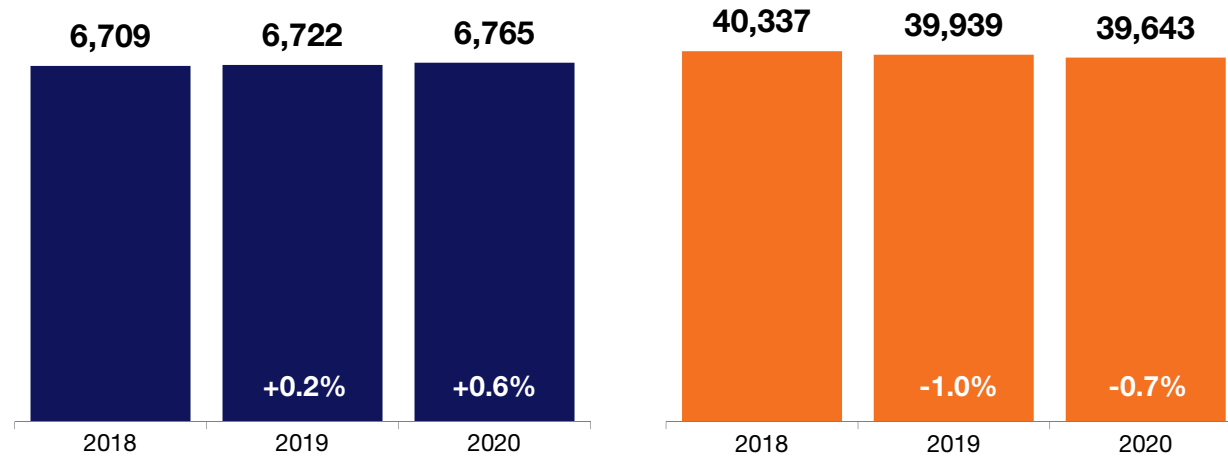
Closed Sales

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



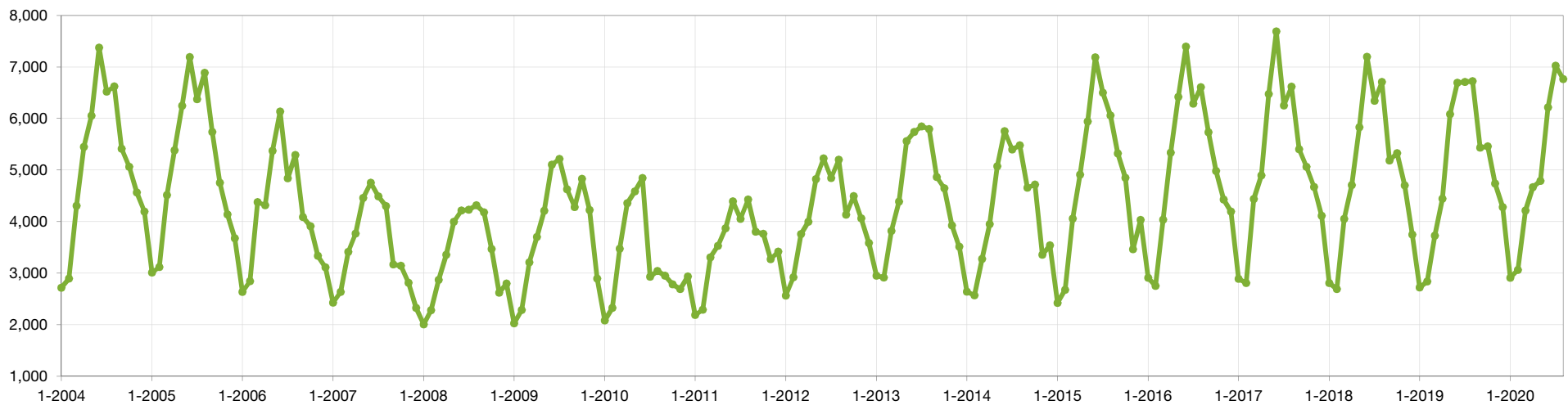
August

Year to Date



Month	Prior Year	Current Year	+ / -
September	5,184	5,434	+4.8%
October	5,325	5,457	+2.5%
November	4,704	4,740	+0.8%
December	3,745	4,281	+14.3%
January	2,721	2,907	+6.8%
February	2,840	3,063	+7.9%
March	3,729	4,215	+13.0%
April	4,442	4,666	+5.0%
May	6,085	4,789	-21.3%
June	6,694	6,214	-7.2%
July	6,706	7,024	+4.7%
August	6,722	6,765	+0.6%
12-Month Avg	4,908	4,963	+2.7%

Historical Closed Sales Activity

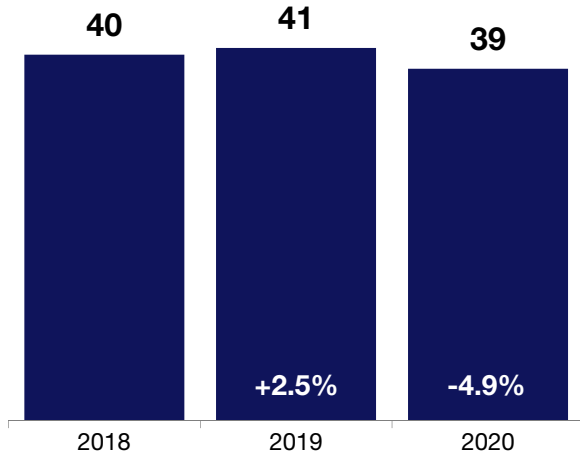


Days on Market Until Sale

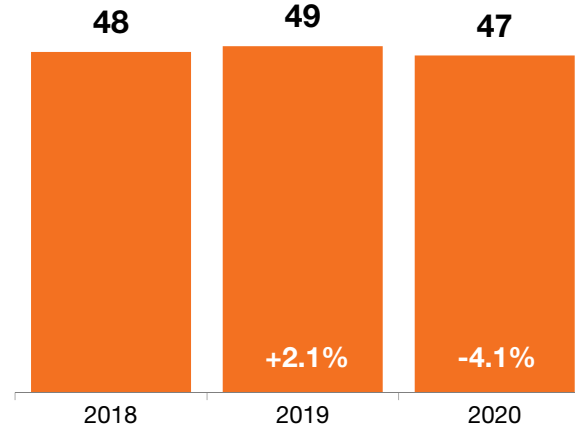
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



August

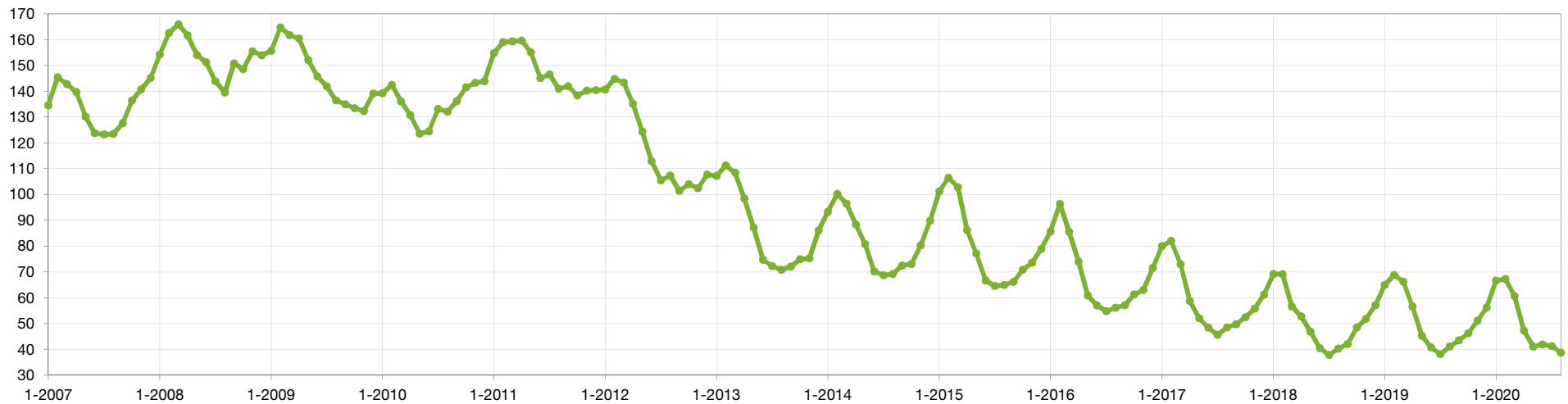


Year to Date



Month	Prior Year	Current Year	+ / -
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%
August	41	39	-4.9%
12-Month Avg	49	48	-2.0%

Historical Days on Market Until Sale

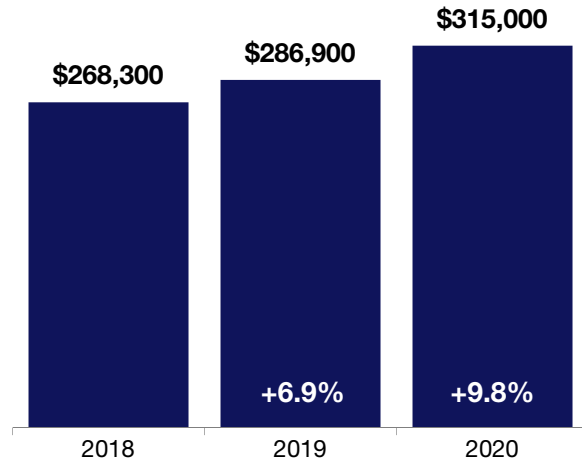


Median Sales Price

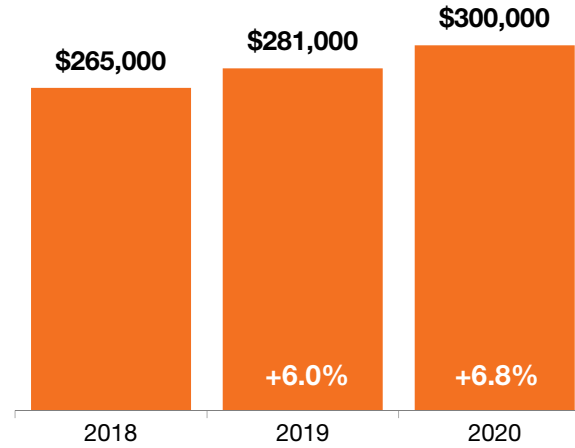
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date



Month	Prior Year	Current Year	+ / -
September	\$262,000	\$279,900	+6.8%
October	\$265,000	\$280,000	+5.7%
November	\$265,300	\$280,000	+5.5%
December	\$258,000	\$279,000	+8.1%
January	\$259,000	\$270,000	+4.2%
February	\$265,450	\$281,570	+6.1%
March	\$275,001	\$297,000	+8.0%
April	\$281,000	\$305,000	+8.5%
May	\$285,000	\$294,700	+3.4%
June	\$290,000	\$305,000	+5.2%
July	\$283,000	\$313,000	+10.6%
August	\$286,900	\$315,000	+9.8%
12-Month Med	\$275,000	\$295,000	+7.3%

Historical Median Sales Price

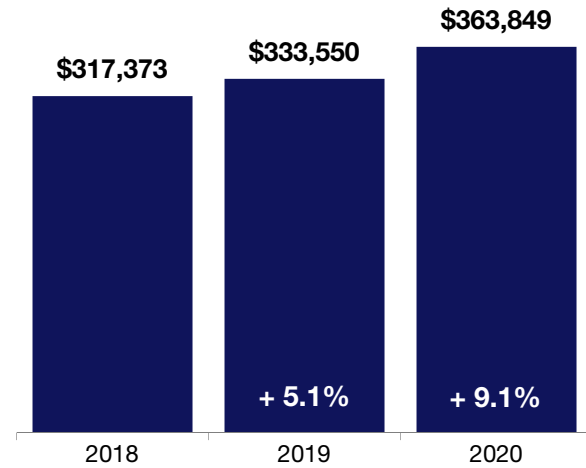


Average Sales Price

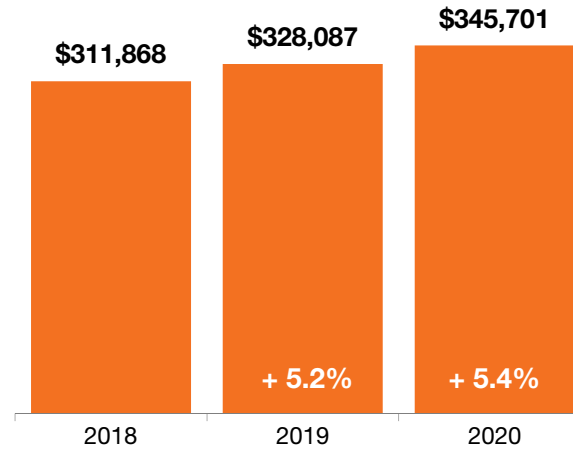
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date



Month	Prior Year	Current Year	+ / -
September	\$305,093	\$329,048	+7.9%
October	\$312,565	\$325,510	+4.1%
November	\$319,300	\$326,558	+2.3%
December	\$314,257	\$328,930	+4.7%
January	\$304,877	\$326,199	+7.0%
February	\$310,350	\$324,191	+4.5%
March	\$321,487	\$338,045	+5.2%
April	\$327,671	\$341,550	+4.2%
May	\$331,431	\$333,963	+0.8%
June	\$339,386	\$348,056	+2.6%
July	\$329,146	\$358,816	+9.0%
August	\$333,550	\$363,849	+9.1%
12-Month Avg	\$323,073	\$339,610	+5.1%

Historical Average Sales Price



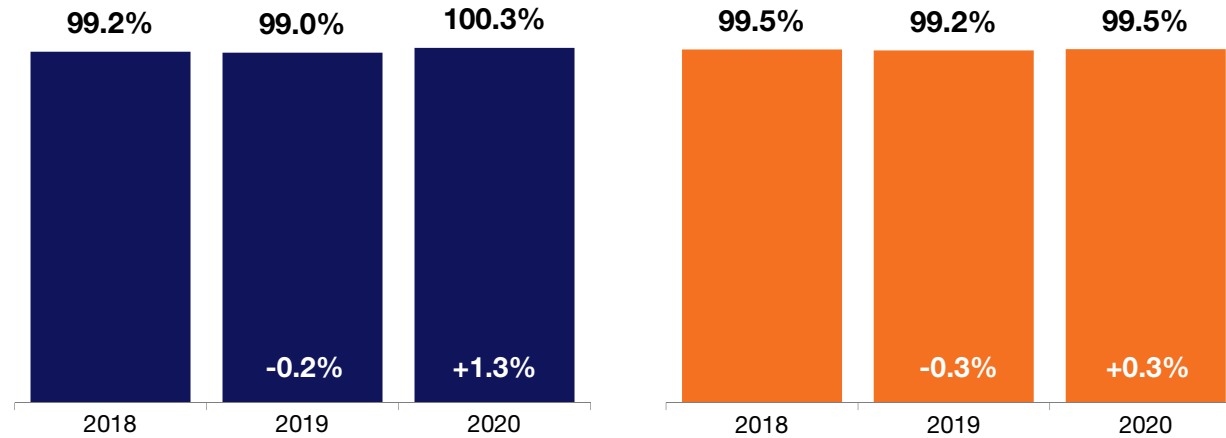
Percent of Original List Price Received

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.



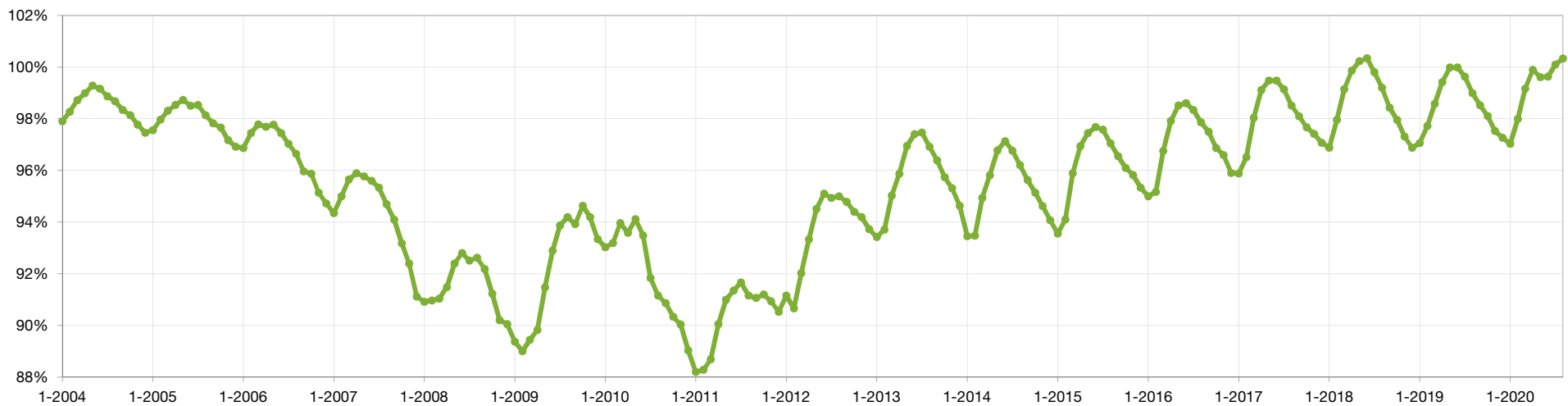
August

Year to Date



Month	Prior Year	Current Year	+ / -
September	98.4%	98.5%	+0.1%
October	98.0%	98.1%	+0.1%
November	97.3%	97.5%	+0.2%
December	96.9%	97.3%	+0.4%
January	97.1%	97.0%	-0.1%
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%
August	99.0%	100.3%	+1.3%
12-Month Avg	98.7%	99.0%	+0.3%

Historical Percent of Original List Price Received



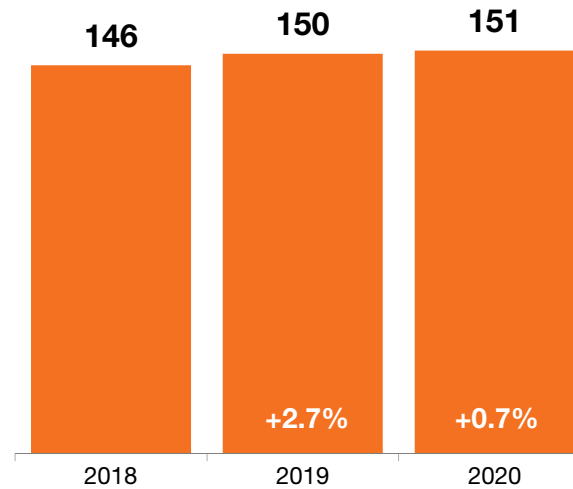
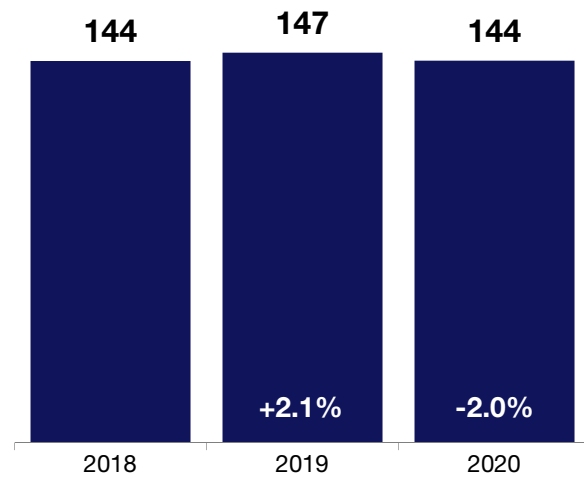
Housing Affordability Index

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.



August

Year to Date



Month	Prior Year	Current Year	+ / -
September	147	147	0.0%
October	142	147	+3.5%
November	144	151	+4.9%
December	152	151	-0.7%
January	152	160	+5.3%
February	148	153	+3.4%
March	146	146	0.0%
April	143	142	-0.7%
May	141	148	+5.0%
June	139	145	+4.3%
July	146	145	-0.7%
August	147	144	-2.0%
12-Month Avg	146	148	+1.4%

Historical Housing Affordability Index

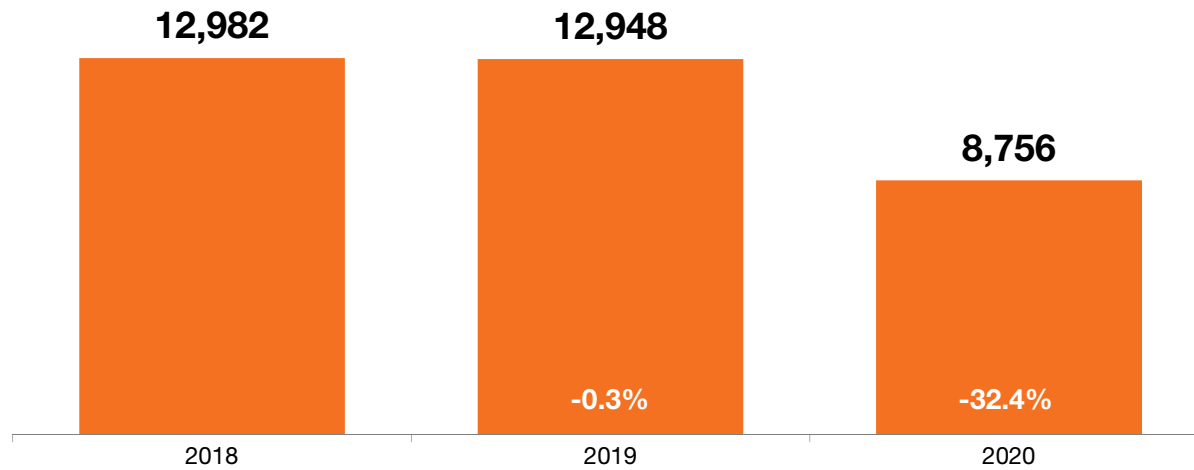


Inventory of Homes for Sale

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

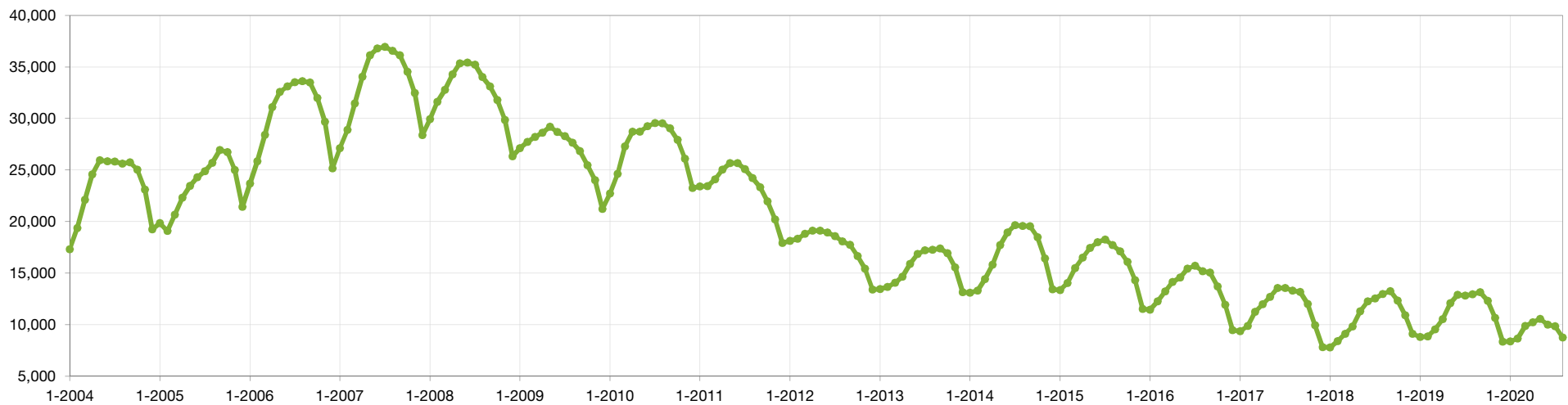


August



Month	Prior Year	Current Year	+ / -
September	13,251	13,137	-0.9%
October	12,346	12,317	-0.2%
November	10,917	10,669	-2.3%
December	9,123	8,343	-8.5%
January	8,796	8,364	-4.9%
February	8,864	8,652	-2.4%
March	9,547	9,863	+3.3%
April	10,529	10,239	-2.8%
May	12,077	10,561	-12.6%
June	12,887	10,004	-22.4%
July	12,823	9,842	-23.2%
August	12,948	8,756	-32.4%
12-Month Avg	11,176	10,062	-9.1%

Historical Inventory of Homes for Sale

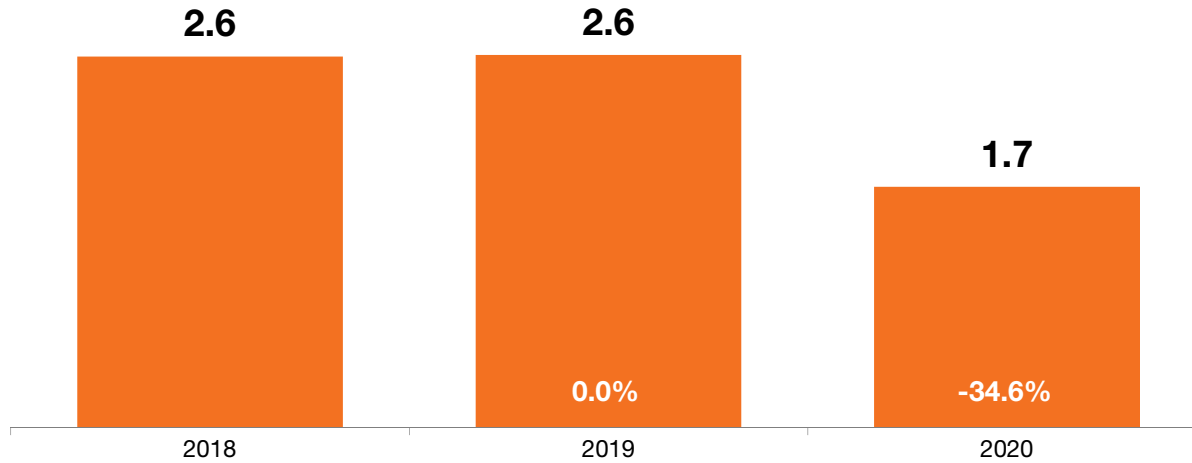


Months Supply of Inventory

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.

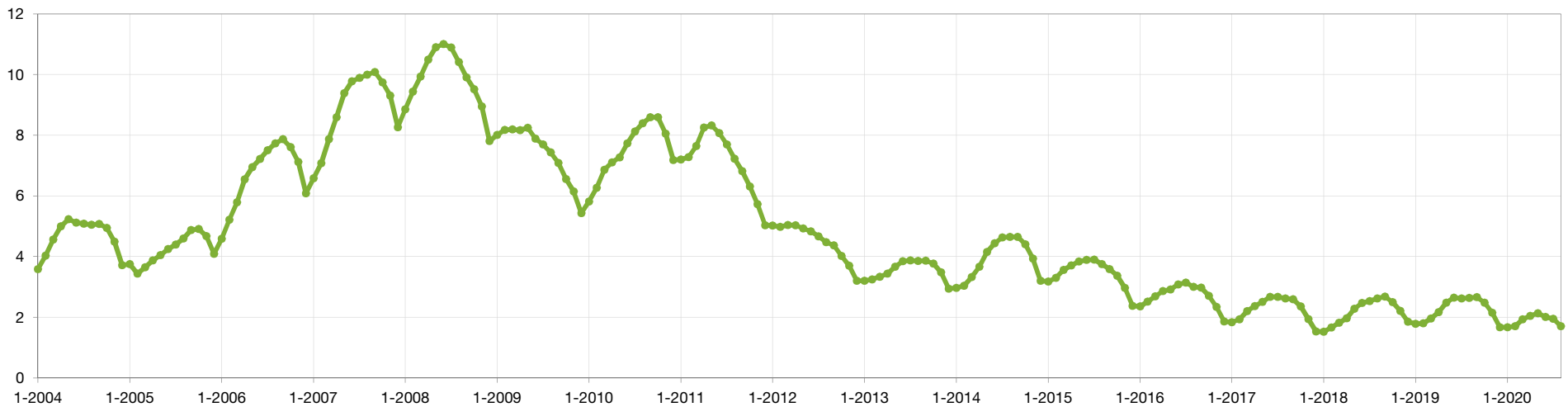


August



Month	Prior Year	Current Year	+ / -
September	2.7	2.7	0.0%
October	2.5	2.5	0.0%
November	2.2	2.1	-4.5%
December	1.9	1.7	-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	2.6	2.0	-23.1%
July	2.6	2.0	-23.1%
August	2.6	1.7	-34.6%
12-Month Avg	2.3	2.0	-13.0%

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	+ / -	8-2019	8-2020	+ / -	8-2019	8-2020	+ / -
Andover	551	548	-0.5%	396	372	-6.1%	\$335,500	\$350,000	+4.3%	91	79	-13.2%	1.9	1.7	-10.5%
Anoka	199	217	+9.0%	153	173	+13.1%	\$229,950	\$250,000	+8.7%	32	21	-34.4%	1.7	0.9	-47.1%
Apple Valley	841	764	-9.2%	670	615	-8.2%	\$281,500	\$285,000	+1.2%	128	85	-33.6%	1.6	1.1	-31.3%
Big Lake	377	458	+21.5%	252	287	+13.9%	\$245,000	\$269,900	+10.2%	112	63	-43.8%	3.5	1.7	-51.4%
Blaine	1,237	1,113	-10.0%	862	851	-1.3%	\$278,000	\$301,000	+8.3%	244	150	-38.5%	2.2	1.4	-36.4%
Burnsville	872	805	-7.7%	644	650	+0.9%	\$274,000	\$293,001	+6.9%	164	88	-46.3%	2.1	1.0	-52.4%
Cambridge	265	269	+1.5%	190	196	+3.2%	\$220,000	\$240,000	+9.1%	63	34	-46.0%	2.7	1.3	-51.9%
Circle Pines	98	65	-33.7%	76	59	-22.4%	\$217,000	\$233,000	+7.4%	14	5	-64.3%	1.4	0.6	-57.1%
Columbia Heights	300	217	-27.7%	226	177	-21.7%	\$220,000	\$235,000	+6.8%	50	29	-42.0%	1.7	1.1	-35.3%
Columbus	43	70	+62.8%	21	41	+95.2%	\$330,000	\$360,000	+9.1%	19	18	-5.3%	6.3	2.9	-54.0%
Coon Rapids	907	891	-1.8%	722	746	+3.3%	\$240,000	\$255,000	+6.3%	145	91	-37.2%	1.6	0.9	-43.8%
Cottage Grove	737	619	-16.0%	544	503	-7.5%	\$287,600	\$310,000	+7.8%	147	99	-32.7%	2.2	1.6	-27.3%
Eagan	922	759	-17.7%	699	603	-13.7%	\$310,000	\$318,150	+2.6%	157	88	-43.9%	1.8	1.1	-38.9%
East Bethel	156	138	-11.5%	102	107	+4.9%	\$284,950	\$329,000	+15.5%	47	25	-46.8%	3.7	1.7	-54.1%
Elk River	563	503	-10.7%	404	399	-1.2%	\$275,001	\$304,950	+10.9%	139	63	-54.7%	3.0	1.2	-60.0%
Farmington	489	463	-5.3%	380	367	-3.4%	\$270,000	\$300,000	+11.1%	83	67	-19.3%	1.8	1.5	-16.7%
Forest Lake	365	355	-2.7%	255	286	+12.2%	\$310,000	\$297,000	-4.2%	96	49	-49.0%	3.2	1.4	-56.3%
Fridley	321	343	+6.9%	257	258	+0.4%	\$241,000	\$255,000	+5.8%	48	37	-22.9%	1.4	1.1	-21.4%
Ham Lake	221	190	-14.0%	134	145	+8.2%	\$367,000	\$410,000	+11.7%	70	26	-62.9%	4.1	1.4	-65.9%
Hastings	350	323	-7.7%	283	272	-3.9%	\$244,000	\$260,000	+6.6%	73	43	-41.1%	2.2	1.2	-45.5%
Hudson	468	511	+9.2%	352	312	-11.4%	\$339,900	\$350,000	+3.0%	142	170	+19.7%	3.2	4.3	+34.4%

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	+ / -	8-2019	8-2020	+ / -	8-2019	8-2020	+ / -
Hugo	346	382	+10.4%	279	273	-2.2%	\$282,500	\$307,500	+8.8%	74	59	-20.3%	2.2	1.7	-22.7%
Inver Grove Heights	402	394	-2.0%	323	294	-9.0%	\$269,300	\$270,000	+0.3%	71	46	-35.2%	1.8	1.1	-38.9%
Isanti	251	232	-7.6%	180	180	0.0%	\$229,250	\$243,000	+6.0%	76	32	-57.9%	3.3	1.3	-60.6%
Lakeville	1,338	1,458	+9.0%	922	962	+4.3%	\$370,000	\$395,000	+6.8%	294	221	-24.8%	2.6	1.7	-34.6%
Lino Lakes	342	369	+7.9%	232	249	+7.3%	\$295,000	\$350,000	+18.6%	81	50	-38.3%	2.7	1.5	-44.4%
Maplewood	450	462	+2.7%	360	363	+0.8%	\$248,000	\$266,000	+7.3%	82	40	-51.2%	1.8	0.8	-55.6%
Mounds View	122	95	-22.1%	100	84	-16.0%	\$250,000	\$264,950	+6.0%	25	7	-72.0%	2.0	0.6	-70.0%
Oakdale	416	383	-7.9%	293	317	+8.2%	\$235,900	\$261,000	+10.6%	63	43	-31.7%	1.7	1.1	-35.3%
Oak Grove	140	121	-13.6%	90	75	-16.7%	\$335,000	\$355,000	+6.0%	37	26	-29.7%	3.2	2.4	-25.0%
Ramsey	493	547	+11.0%	388	374	-3.6%	\$274,900	\$290,000	+5.5%	98	57	-41.8%	2.1	1.1	-47.6%
Rosemount	541	494	-8.7%	389	354	-9.0%	\$309,500	\$341,000	+10.2%	102	86	-15.7%	2.3	1.8	-21.7%
Roseville	449	413	-8.0%	350	320	-8.6%	\$276,750	\$295,000	+6.6%	69	49	-29.0%	1.6	1.2	-25.0%
Shoreview	408	350	-14.2%	313	272	-13.1%	\$290,000	\$301,250	+3.9%	74	40	-45.9%	2.1	1.2	-42.9%
Spring Lake Park	73	60	-17.8%	54	41	-24.1%	\$223,950	\$240,000	+7.2%	17	9	-47.1%	2.3	1.3	-43.5%
Saint Francis	156	152	-2.6%	108	115	+6.5%	\$252,000	\$249,000	-1.2%	36	27	-25.0%	2.7	1.8	-33.3%
Saint Paul	3,272	3,418	+4.5%	2,375	2,511	+5.7%	\$225,000	\$239,000	+6.2%	681	569	-16.4%	2.3	1.8	-21.7%
Stillwater	387	446	+15.2%	261	314	+20.3%	\$344,000	\$360,500	+4.8%	105	89	-15.2%	3.2	2.3	-28.1%
White Bear Lake	316	366	+15.8%	239	316	+32.2%	\$260,000	\$280,500	+7.9%	51	30	-41.2%	1.7	0.8	-52.9%
Woodbury	1,567	1,411	-10.0%	1,101	1,108	+0.6%	\$350,000	\$375,000	+7.1%	362	203	-43.9%	2.7	1.5	-44.4%
Zimmerman	307	326	+6.2%	200	223	+11.5%	\$262,000	\$282,850	+8.0%	86	44	-48.8%	3.6	1.5	-58.3%