

Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

June 2024

U.S. existing-home sales declined for the third consecutive month, as higher mortgage rates and rising sales prices hindered market activity during what has traditionally been one of the busiest months of the year. According to the National Association of REALTORS® (NAR), sales of previously owned homes dipped 0.7% month-over-month and 2.8% year-over-year, to a seasonally adjusted annual rate of 4.11 million units.

New Listings in the Twin Cities region decreased 5.8 percent to 6,358. Pending Sales were down 10.8 percent to 4,469. Inventory levels rose 10.6 percent to 8,905 units.

Prices continued to gain traction. The Median Sales Price increased 1.8 percent to \$390,000. Days on Market was up 9.7 percent to 34 days. Buyers felt empowered as Months Supply of Homes for Sale was up 14.3 percent to 2.4 months.

Nationally, total housing inventory grew 6.7% month-over-month to 1.28 million units heading into June, for a 3.7 months' supply at the current sales pace, according to NAR. However, the increase in supply has yet to temper home prices, which have continued to rise nationwide. At last measure, the median existing-home price climbed to \$419,300, a 5.8% increase from the same period last year and a record high for the month.

Quick Facts

- 16.3% **+ 1.8%** **+ 10.6%**

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)	6-2023	6-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		6,749	6,358	- 5.8%	30,635	33,888	+ 10.6%
Pending Sales		5,009	4,469	- 10.8%	23,158	23,584	+ 1.8%
Closed Sales		5,427	4,540	- 16.3%	20,592	21,148	+ 2.7%
Days on Market Until Sale		31	34	+ 9.7%	45	46	+ 2.2%
Median Sales Price		\$383,000	\$390,000	+ 1.8%	\$365,000	\$376,000	+ 3.0%
Average Sales Price		\$448,165	\$467,265	+ 4.3%	\$428,107	\$443,520	+ 3.6%
Percent of Original List Price Received		101.3%	100.1%	- 1.2%	99.6%	99.2%	- 0.4%
Inventory of Homes for Sale		8,055	8,905	+ 10.6%	--	--	--
Months Supply of Homes for Sale		2.1	2.4	+ 14.3%	--	--	--

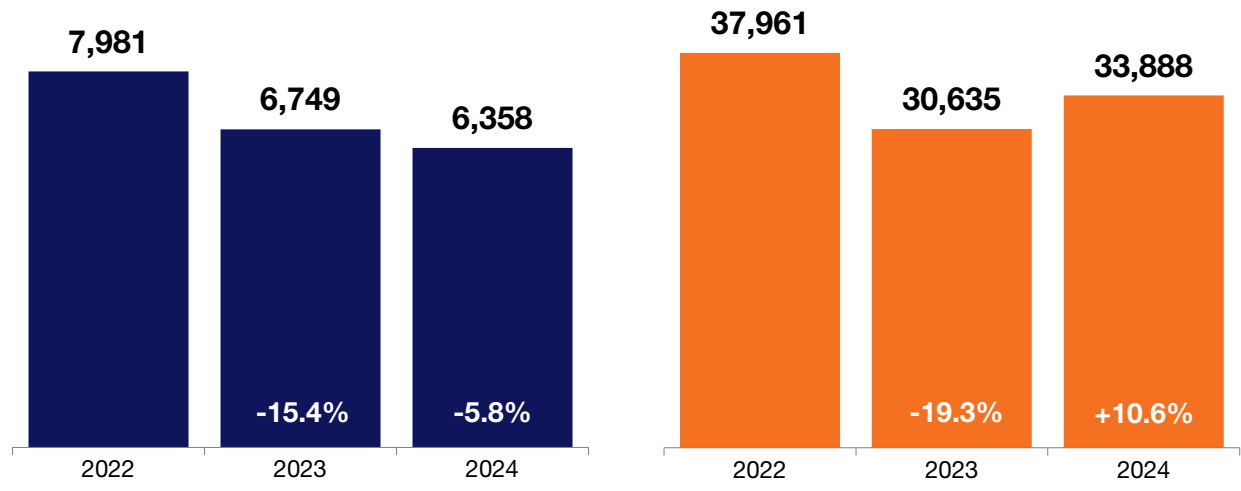
New Listings

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



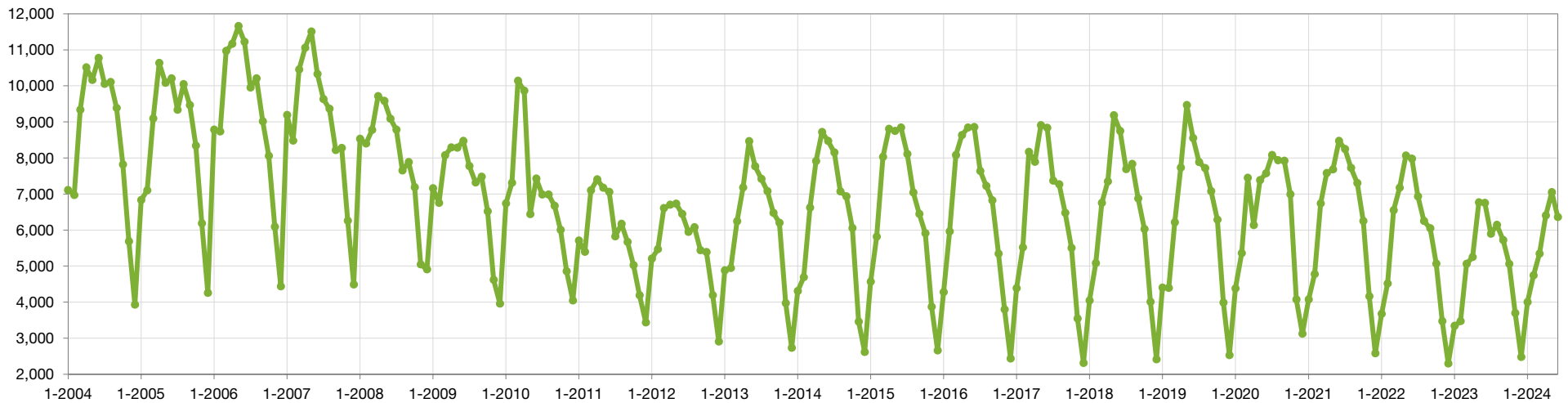
June

Year to Date



Month	Prior Year	Current Year	+ / -
July	6,932	5,893	-15.0%
August	6,251	6,143	-1.7%
September	6,051	5,718	-5.5%
October	5,072	5,060	-0.2%
November	3,473	3,697	+6.4%
December	2,300	2,478	+7.7%
January	3,340	3,999	+19.7%
February	3,470	4,739	+36.6%
March	5,059	5,342	+5.6%
April	5,251	6,400	+21.9%
May	6,766	7,050	+4.2%
June	6,749	6,358	-5.8%
12-Month Avg	5,060	5,240	+3.6%

Historical New Listing Activity

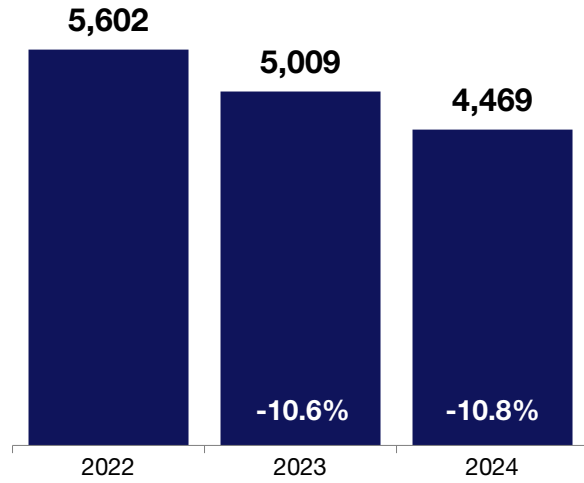


Pending Sales

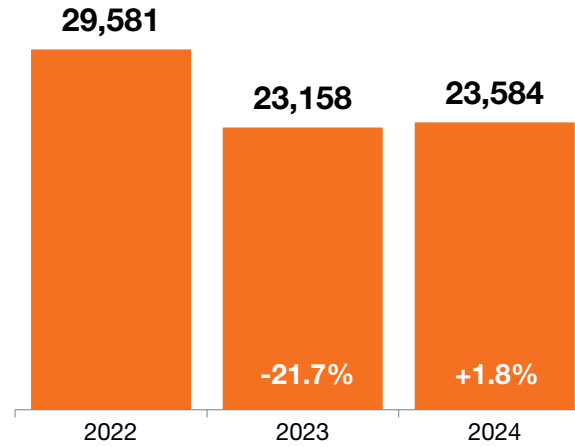
A count of the properties on which contracts have been accepted in a given month.



June

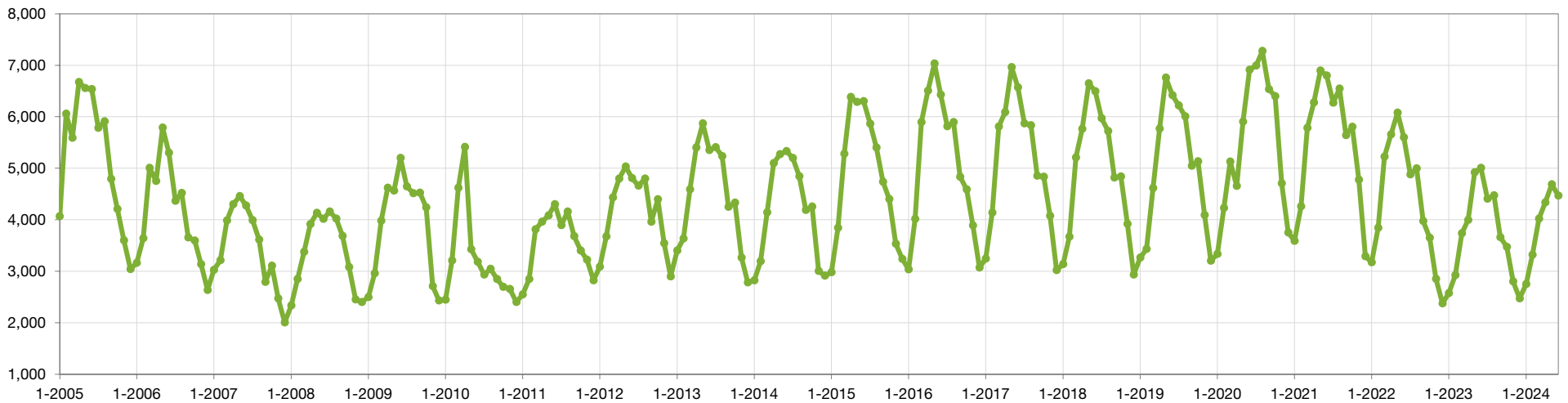


Year to Date



Month	Prior Year	Current Year	+ / -
July	4,878	4,407	-9.7%
August	4,995	4,472	-10.5%
September	3,975	3,660	-7.9%
October	3,650	3,474	-4.8%
November	2,852	2,805	-1.6%
December	2,374	2,472	+4.1%
January	2,574	2,752	+6.9%
February	2,924	3,321	+13.6%
March	3,738	4,020	+7.5%
April	3,994	4,334	+8.5%
May	4,919	4,688	-4.7%
June	5,009	4,469	-10.8%
12-Month Avg	3,824	3,740	-2.2%

Historical Pending Sales Activity

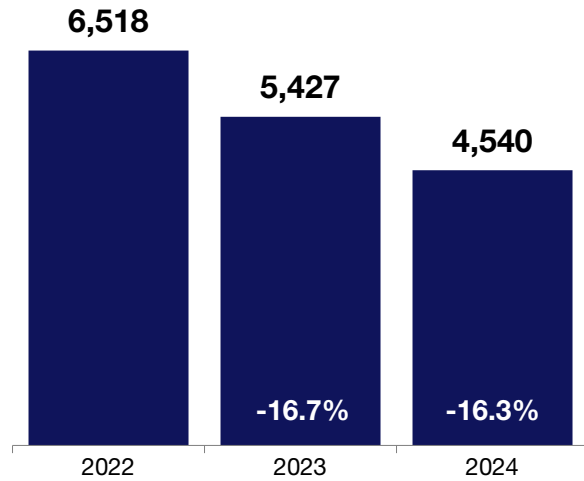


Closed Sales

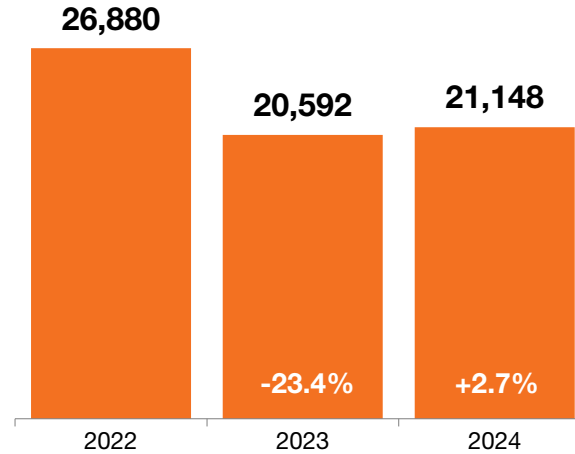
A count of the actual sales that have closed in a given month.



June

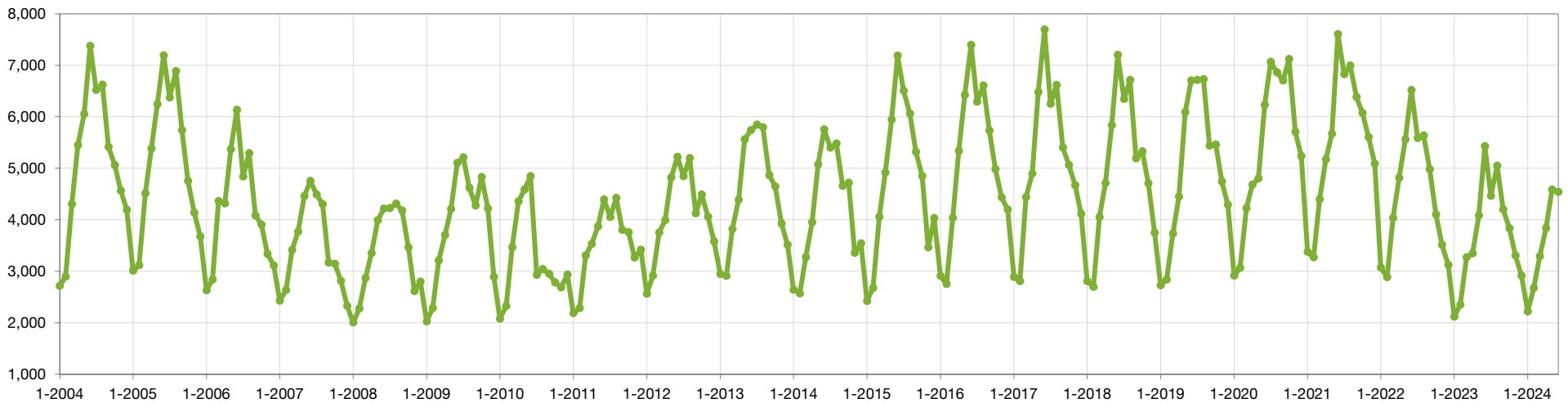


Year to Date



Month	Prior Year	Current Year	+ / -
July	5,584	4,464	-20.1%
August	5,638	5,049	-10.4%
September	4,981	4,199	-15.7%
October	4,103	3,832	-6.6%
November	3,513	3,305	-5.9%
December	3,125	2,913	-6.8%
January	2,119	2,220	+4.8%
February	2,350	2,677	+13.9%
March	3,268	3,288	+0.6%
April	3,344	3,839	+14.8%
May	4,084	4,584	+12.2%
June	5,427	4,540	-16.3%
12-Month Avg	3,961	3,743	-3.0%

Historical Closed Sales Activity

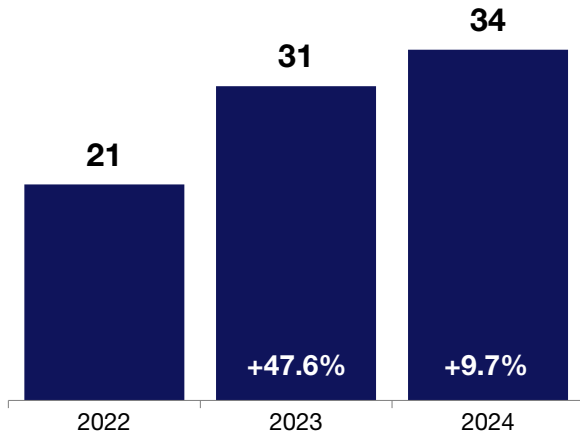


Days on Market Until Sale

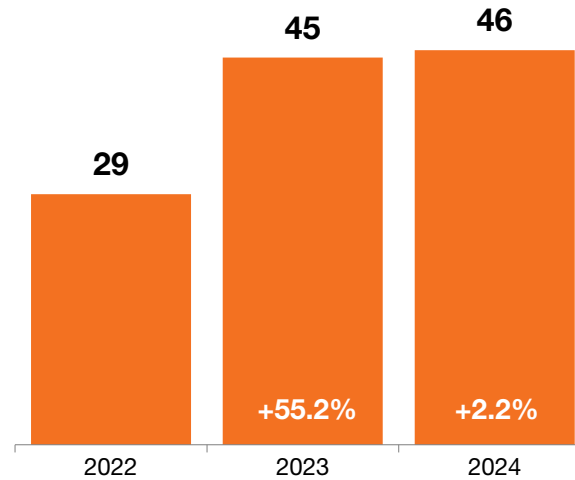
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



June

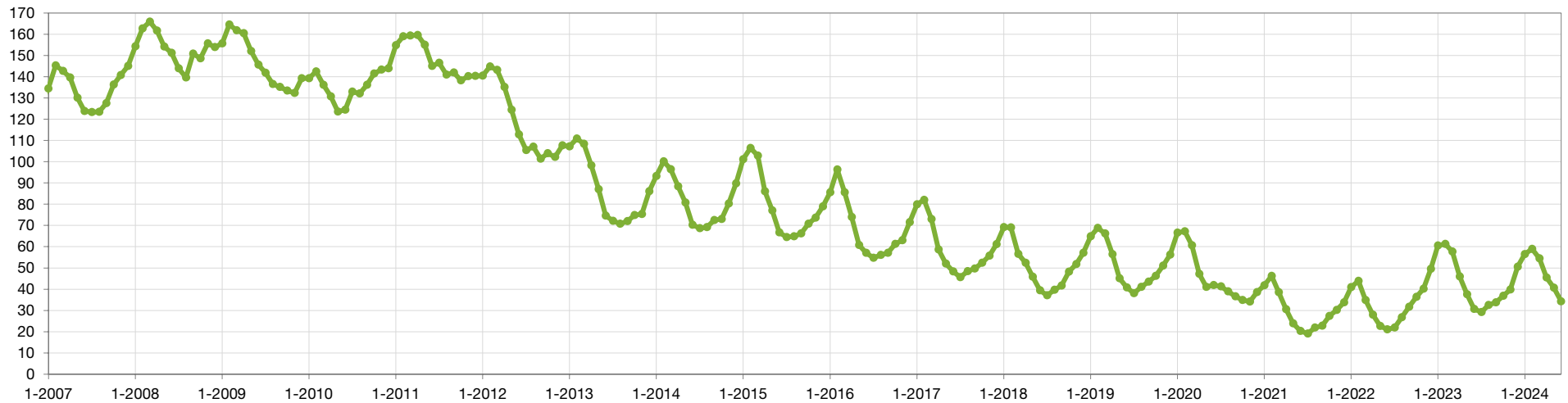


Year to Date



Month	Prior Year	Current Year	+ / -
July	22	29	+31.8%
August	27	33	+22.2%
September	32	34	+6.3%
October	36	37	+2.8%
November	40	40	0.0%
December	50	51	+2.0%
January	61	56	-8.2%
February	61	59	-3.3%
March	58	54	-6.9%
April	46	46	0.0%
May	38	41	+7.9%
June	31	34	+9.7%
12-Month Avg	38	41	+7.9%

Historical Days on Market Until Sale



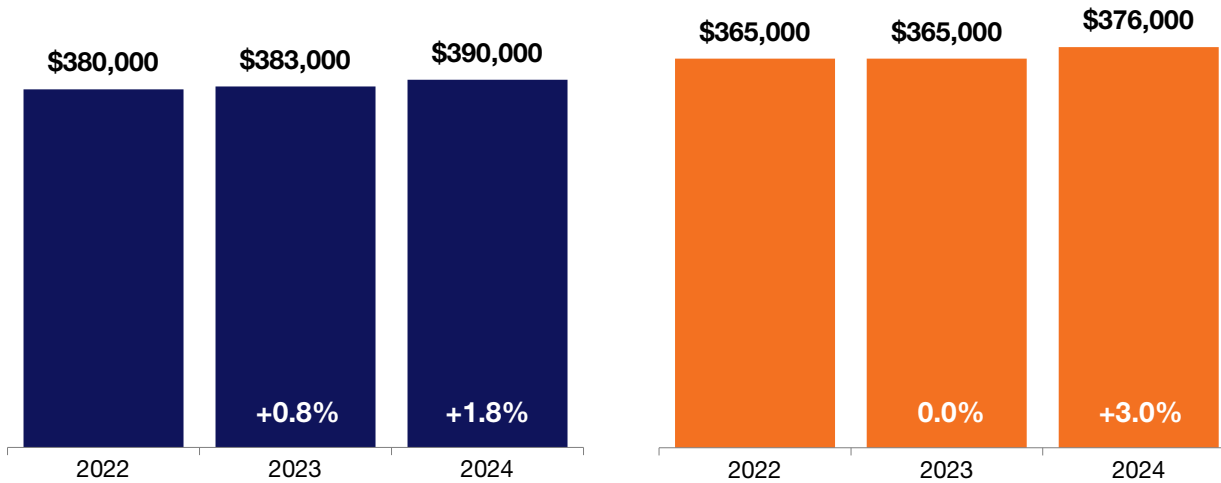
Median Sales Price

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



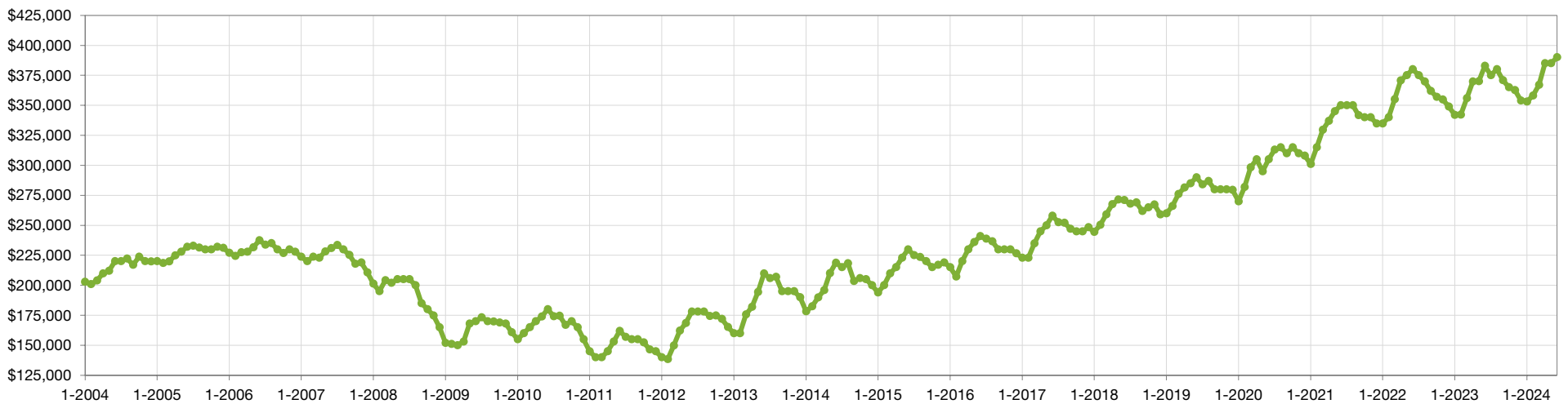
June

Year to Date



Month	Prior Year	Current Year	+ / -
July	\$375,000	\$375,000	0.0%
August	\$369,950	\$380,000	+2.7%
September	\$362,100	\$371,000	+2.5%
October	\$357,000	\$365,000	+2.2%
November	\$354,900	\$362,700	+2.2%
December	\$349,000	\$353,900	+1.4%
January	\$342,000	\$353,035	+3.2%
February	\$342,250	\$358,000	+4.6%
March	\$356,000	\$367,000	+3.1%
April	\$369,900	\$385,000	+4.1%
May	\$370,000	\$385,000	+4.1%
June	\$383,000	\$390,000	+1.8%
12-Month Med	\$364,616	\$375,000	+2.8%

Historical Median Sales Price

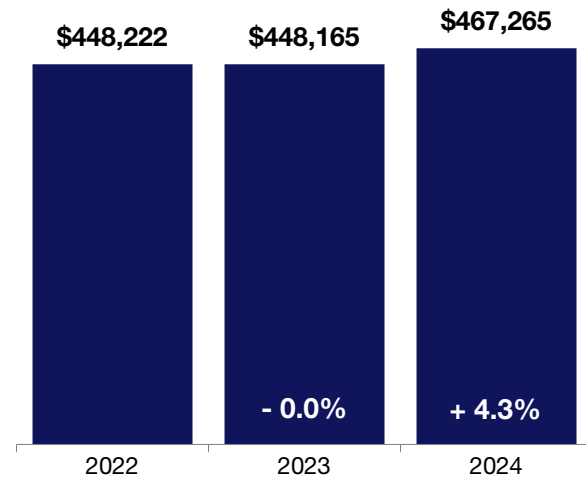


Average Sales Price

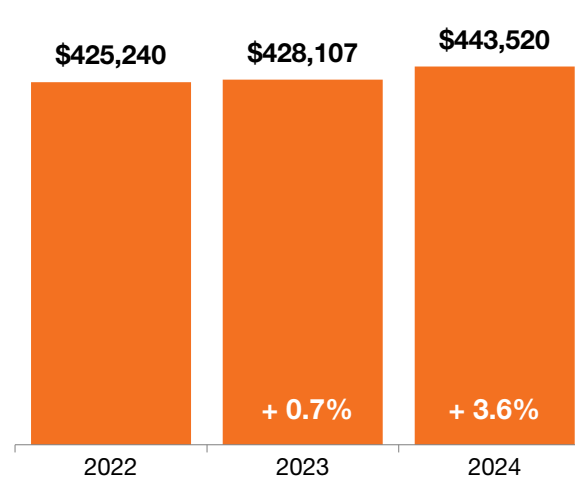
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



Year to Date



Month	Prior Year	Current Year	+ / -
July	\$434,759	\$451,789	+3.9%
August	\$430,703	\$453,291	+5.2%
September	\$424,961	\$438,836	+3.3%
October	\$420,909	\$433,942	+3.1%
November	\$419,652	\$430,696	+2.6%
December	\$412,776	\$428,733	+3.9%
January	\$411,241	\$415,825	+1.1%
February	\$400,806	\$415,121	+3.6%
March	\$418,375	\$424,891	+1.6%
April	\$428,797	\$448,830	+4.7%
May	\$433,131	\$458,922	+6.0%
June	\$448,165	\$467,265	+4.3%
12-Month Avg	\$426,612	\$442,282	+3.7%

Historical Average Sales Price



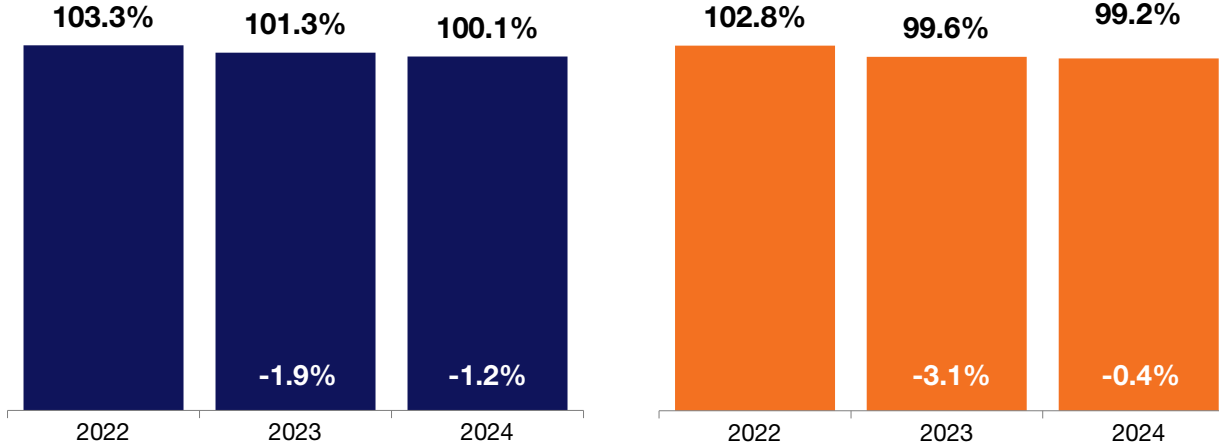
Percent of Original List Price Received

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.



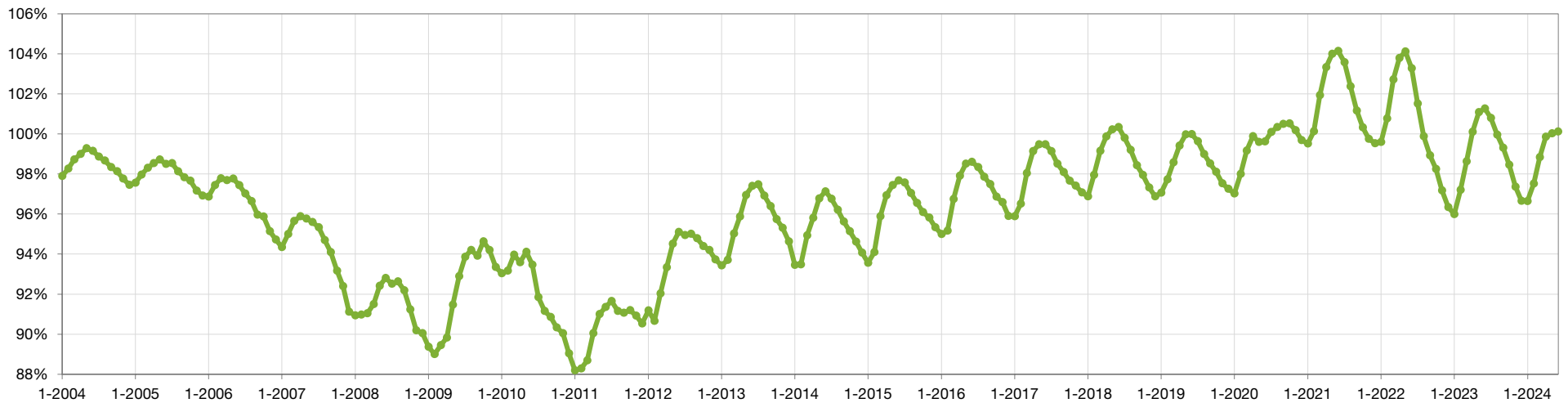
June

Year to Date



Month	Prior Year	Current Year	+ / -
July	101.5%	100.8%	-0.7%
August	99.9%	100.0%	+0.1%
September	98.9%	99.3%	+0.4%
October	98.2%	98.5%	+0.3%
November	97.2%	97.4%	+0.2%
December	96.3%	96.7%	+0.4%
January	96.0%	96.6%	+0.6%
February	97.2%	97.5%	+0.3%
March	98.6%	98.8%	+0.2%
April	100.1%	99.9%	-0.2%
May	101.1%	100.0%	-1.1%
June	101.3%	100.1%	-1.2%
12-Month Avg	99.3%	99.1%	-0.2%

Historical Percent of Original List Price Received



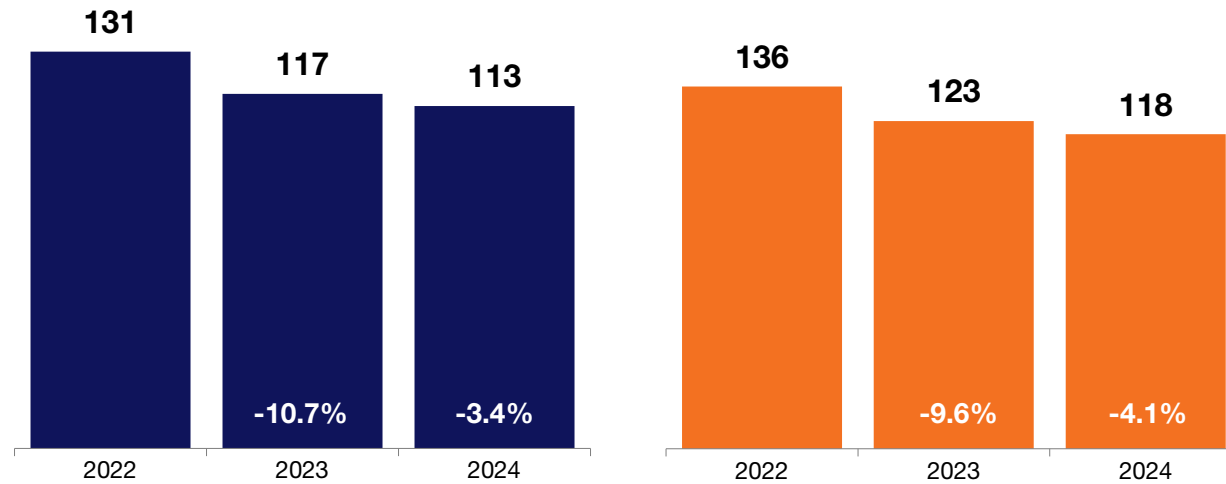
Housing Affordability Index

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.



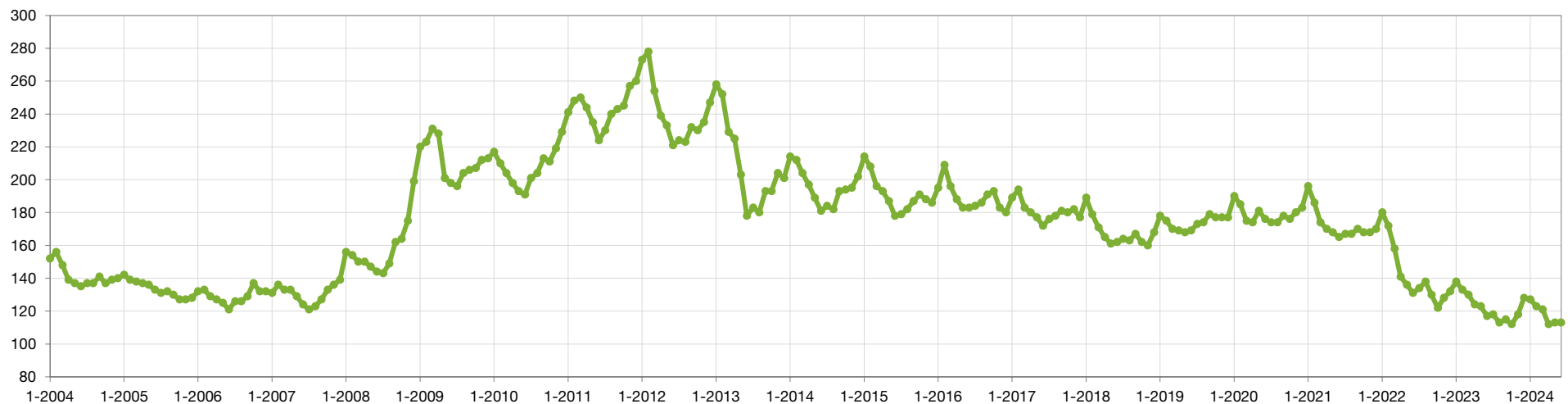
June

Year to Date



Month	Prior Year	Current Year	+ / -
July	134	118	-11.9%
August	138	113	-18.1%
September	130	115	-11.5%
October	122	112	-8.2%
November	128	118	-7.8%
December	132	128	-3.0%
January	138	127	-8.0%
February	133	123	-7.5%
March	130	121	-6.9%
April	124	112	-9.7%
May	123	113	-8.1%
June	117	113	-3.4%
12-Month Avg	129	118	-8.5%

Historical Housing Affordability Index

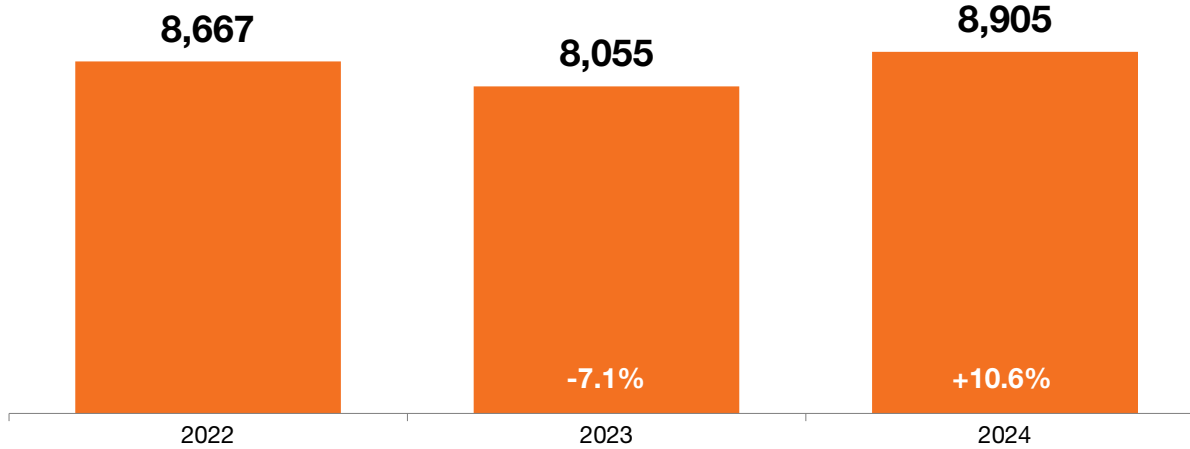


Inventory of Homes for Sale

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

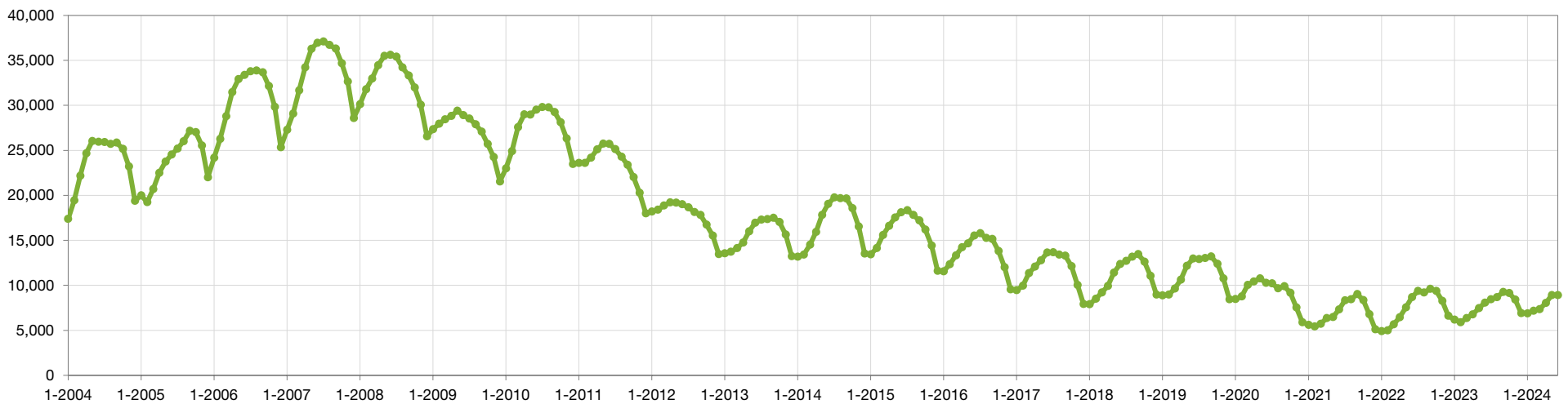


June



Month	Prior Year	Current Year	+ / -
July	9,359	8,430	-9.9%
August	9,208	8,686	-5.7%
September	9,614	9,247	-3.8%
October	9,363	9,145	-2.3%
November	8,255	8,410	+1.9%
December	6,605	6,895	+4.4%
January	6,193	6,877	+11.0%
February	5,886	7,162	+21.7%
March	6,352	7,344	+15.6%
April	6,754	8,041	+19.1%
May	7,447	8,910	+19.6%
June	8,055	8,905	+10.6%
12-Month Avg	7,758	8,171	+6.8%

Historical Inventory of Homes for Sale

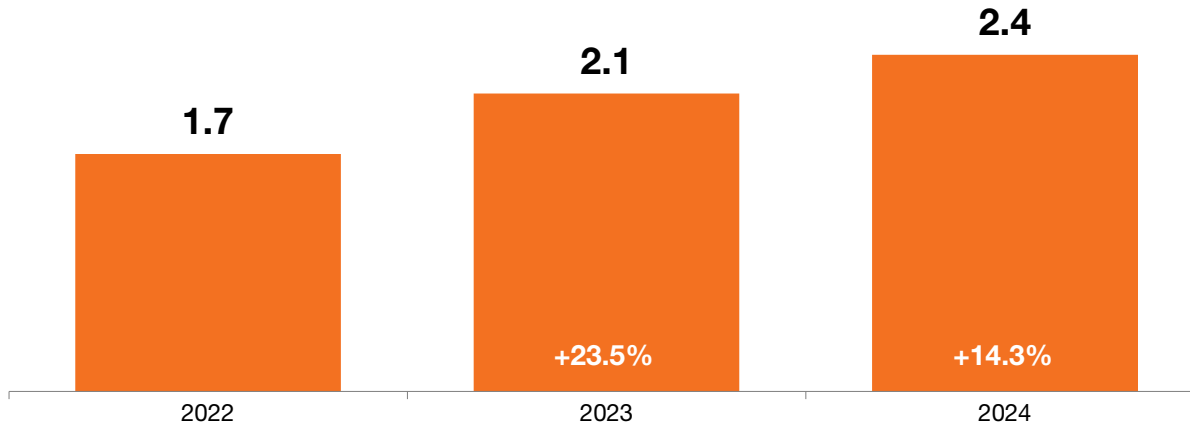


Months Supply of Inventory

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.

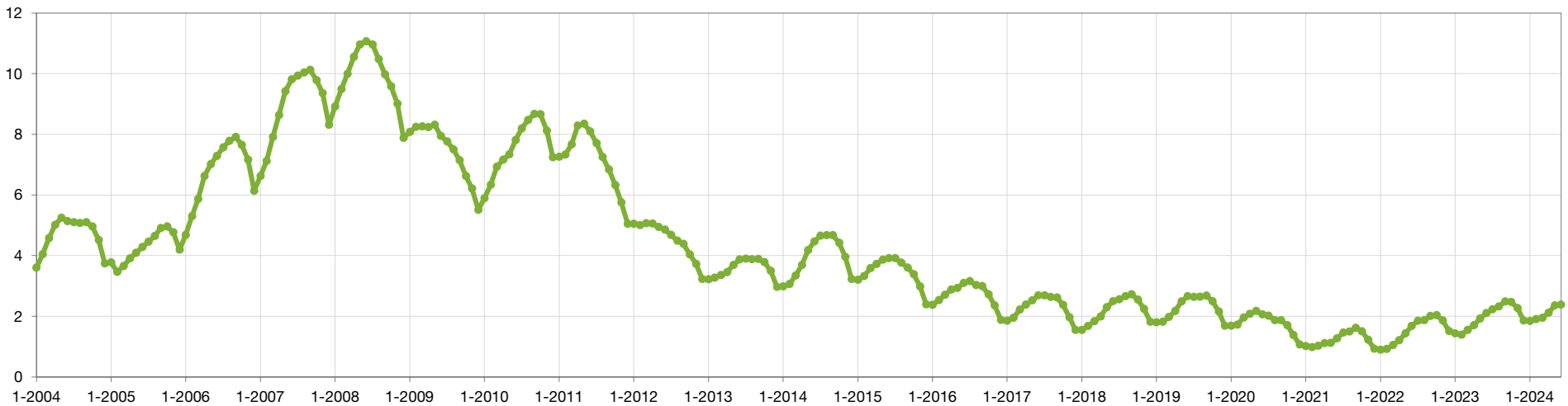


June



Month	Prior Year	Current Year	+ / -
July	1.9	2.2	+15.8%
August	1.9	2.3	+21.1%
September	2.0	2.5	+25.0%
October	2.0	2.5	+25.0%
November	1.9	2.3	+21.1%
December	1.5	1.9	+26.7%
January	1.4	1.8	+28.6%
February	1.4	1.9	+35.7%
March	1.5	1.9	+26.7%
April	1.7	2.1	+23.5%
May	1.9	2.4	+26.3%
June	2.1	2.4	+14.3%
12-Month Avg	1.8	2.2	+22.2%

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 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	6-2023	6-2024	+ / -	6-2023	6-2024	+ / -
Andover	273	269	-1.5%	175	175	0.0%	\$422,500	\$425,000	+0.6%	58	60	+3.4%	1.6	2.0	+25.0%
Anoka	122	98	-19.7%	87	84	-3.4%	\$340,000	\$319,950	-5.9%	23	26	+13.0%	1.4	1.8	+28.6%
Apple Valley	418	443	+6.0%	305	341	+11.8%	\$356,000	\$376,205	+5.7%	72	96	+33.3%	1.2	1.7	+41.7%
Big Lake	154	181	+17.5%	111	114	+2.7%	\$330,000	\$341,500	+3.5%	40	45	+12.5%	2.0	2.3	+15.0%
Blaine	723	697	-3.6%	519	500	-3.7%	\$380,540	\$388,483	+2.1%	189	158	-16.4%	2.1	1.8	-14.3%
Burnsville	437	445	+1.8%	323	322	-0.3%	\$350,000	\$374,000	+6.9%	100	94	-6.0%	1.6	1.6	0.0%
Cambridge	106	138	+30.2%	76	81	+6.6%	\$304,500	\$300,000	-1.5%	36	41	+13.9%	2.2	2.5	+13.6%
Circle Pines	35	43	+22.9%	27	40	+48.1%	\$280,000	\$330,000	+17.9%	8	4	-50.0%	1.3	0.6	-53.8%
Columbia Heights	129	162	+25.6%	92	135	+46.7%	\$291,000	\$284,324	-2.3%	21	28	+33.3%	1.0	1.2	+20.0%
Columbus	34	40	+17.6%	12	18	+50.0%	\$498,757	\$421,200	-15.6%	21	21	0.0%	9.7	5.9	-39.2%
Coon Rapids	434	438	+0.9%	320	357	+11.6%	\$325,000	\$325,000	0.0%	77	73	-5.2%	1.2	1.2	0.0%
Cottage Grove	458	513	+12.0%	293	295	+0.7%	\$384,900	\$390,058	+1.3%	132	133	+0.8%	2.4	2.5	+4.2%
Eagan	415	505	+21.7%	299	361	+20.7%	\$375,000	\$385,000	+2.7%	70	97	+38.6%	1.1	1.6	+45.5%
East Bethel	67	89	+32.8%	43	49	+14.0%	\$385,000	\$415,000	+7.8%	22	33	+50.0%	2.5	3.2	+28.0%
Elk River	349	358	+2.6%	170	162	-4.7%	\$369,950	\$382,900	+3.5%	88	99	+12.5%	2.7	3.4	+25.9%
Farmington	292	317	+8.6%	197	214	+8.6%	\$365,900	\$407,000	+11.2%	85	106	+24.7%	2.4	3.0	+25.0%
Forest Lake	179	183	+2.2%	111	125	+12.6%	\$379,900	\$360,000	-5.2%	51	56	+9.8%	2.2	2.5	+13.6%
Fridley	193	167	-13.5%	162	125	-22.8%	\$315,000	\$317,000	+0.6%	28	33	+17.9%	1.0	1.3	+30.0%
Ham Lake	96	108	+12.5%	58	75	+29.3%	\$532,500	\$560,000	+5.2%	43	31	-27.9%	3.3	2.4	-27.3%
Hastings	161	188	+16.8%	137	131	-4.4%	\$310,000	\$330,000	+6.5%	41	46	+12.2%	1.5	1.9	+26.7%
Hudson	156	192	+23.1%	109	135	+23.9%	\$450,000	\$469,900	+4.4%	71	65	-8.5%	2.9	2.5	-13.8%

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 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	6-2023	6-2024	+ / -	6-2023	6-2024	+ / -
Hugo	226	254	+12.4%	140	164	+17.1%	\$385,000	\$401,900	+4.4%	68	80	+17.6%	2.6	3.0	+15.4%
Inver Grove Heights	283	269	-4.9%	204	181	-11.3%	\$350,000	\$365,000	+4.3%	86	63	-26.7%	2.5	2.0	-20.0%
Isanti	132	140	+6.1%	82	95	+15.9%	\$339,450	\$330,000	-2.8%	43	29	-32.6%	2.6	1.7	-34.6%
Lakeville	880	877	-0.3%	513	521	+1.6%	\$476,000	\$495,000	+4.0%	276	251	-9.1%	3.0	2.7	-10.0%
Lino Lakes	185	208	+12.4%	131	133	+1.5%	\$400,000	\$429,900	+7.5%	51	53	+3.9%	2.0	2.3	+15.0%
Maplewood	230	248	+7.8%	185	155	-16.2%	\$321,090	\$330,000	+2.8%	44	60	+36.4%	1.2	1.9	+58.3%
Mounds View	68	61	-10.3%	47	49	+4.3%	\$300,000	\$335,000	+11.7%	16	10	-37.5%	1.7	1.1	-35.3%
Oakdale	227	224	-1.3%	162	172	+6.2%	\$344,500	\$350,000	+1.6%	44	44	0.0%	1.5	1.4	-6.7%
Oak Grove	87	82	-5.7%	45	35	-22.2%	\$460,000	\$480,000	+4.3%	25	33	+32.0%	2.9	5.2	+79.3%
Ramsey	284	345	+21.5%	177	222	+25.4%	\$381,500	\$399,950	+4.8%	79	64	-19.0%	2.5	1.7	-32.0%
Rosemount	441	477	+8.2%	224	279	+24.6%	\$393,875	\$434,000	+10.2%	125	139	+11.2%	3.4	3.0	-11.8%
Roseville	223	265	+18.8%	181	194	+7.2%	\$330,000	\$350,000	+6.1%	41	66	+61.0%	1.1	1.9	+72.7%
Shoreview	205	215	+4.9%	155	162	+4.5%	\$355,000	\$409,450	+15.3%	36	45	+25.0%	1.2	1.5	+25.0%
Spring Lake Park	46	44	-4.3%	35	36	+2.9%	\$309,000	\$312,500	+1.1%	4	4	0.0%	0.6	0.6	0.0%
Saint Francis	55	69	+25.5%	47	47	0.0%	\$340,000	\$364,900	+7.3%	13	21	+61.5%	1.4	2.7	+92.9%
Saint Paul	1,722	1,904	+10.6%	1,357	1,349	-0.6%	\$280,000	\$290,000	+3.6%	398	429	+7.8%	1.6	1.9	+18.8%
Stillwater	166	195	+17.5%	108	118	+9.3%	\$418,500	\$442,500	+5.7%	55	65	+18.2%	2.3	2.8	+21.7%
White Bear Lake	156	189	+21.2%	115	141	+22.6%	\$342,000	\$361,000	+5.6%	37	28	-24.3%	1.5	1.1	-26.7%
Woodbury	852	987	+15.8%	515	543	+5.4%	\$440,500	\$471,000	+6.9%	248	290	+16.9%	2.6	3.0	+15.4%
Zimmerman	146	153	+4.8%	91	87	-4.4%	\$327,500	\$360,000	+9.9%	33	40	+21.2%	1.8	2.9	+61.1%