

# 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 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings in the Twin Cities region increased 3.1 percent to 6,979. Pending Sales were down 5.0 percent to 4,675. Inventory levels rose 15.7 percent to 8,614 units.

Prices continued to gain traction. The Median Sales Price increased 4.1 percent to \$385,000. Days on Market was up 5.3 percent to 40 days. Buyers felt empowered as Months Supply of Homes for Sale was up 21.1 percent to 2.3 months.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

## Quick Facts

**+ 10.5%**      **+ 4.1%**      **+ 15.7%**

One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>
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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)	5-2023	5-2024	+ / -	YTD 2023	YTD 2024	+ / -
<b>New Listings</b>		6,766	<b>6,979</b>	+ 3.1%	23,886	<b>27,455</b>	+ 14.9%
<b>Pending Sales</b>		4,919	<b>4,675</b>	- 5.0%	18,149	<b>19,106</b>	+ 5.3%
<b>Closed Sales</b>		4,084	<b>4,514</b>	+ 10.5%	15,165	<b>16,534</b>	+ 9.0%
<b>Days on Market Until Sale</b>		38	<b>40</b>	+ 5.3%	51	<b>49</b>	- 3.9%
<b>Median Sales Price</b>		\$370,000	<b>\$385,000</b>	+ 4.1%	\$359,900	<b>\$374,940</b>	+ 4.2%
<b>Average Sales Price</b>		\$433,131	<b>\$458,854</b>	+ 5.9%	\$420,928	<b>\$436,941</b>	+ 3.8%
<b>Percent of Original List Price Received</b>		101.1%	<b>100.1%</b>	- 1.0%	99.0%	<b>98.9%</b>	- 0.1%
<b>Inventory of Homes for Sale</b>		7,443	<b>8,614</b>	+ 15.7%	--	--	--
<b>Months Supply of Homes for Sale</b>		1.9	<b>2.3</b>	+ 21.1%	--	--	--

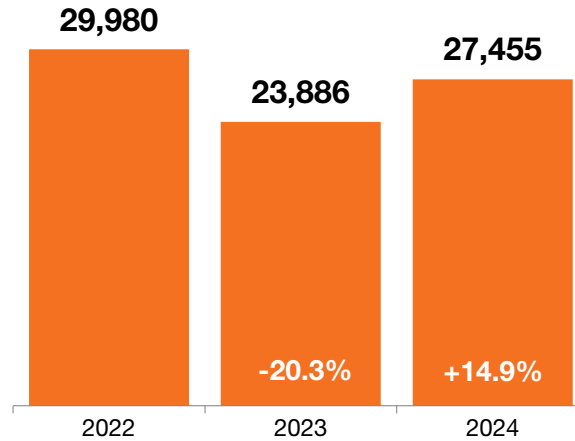
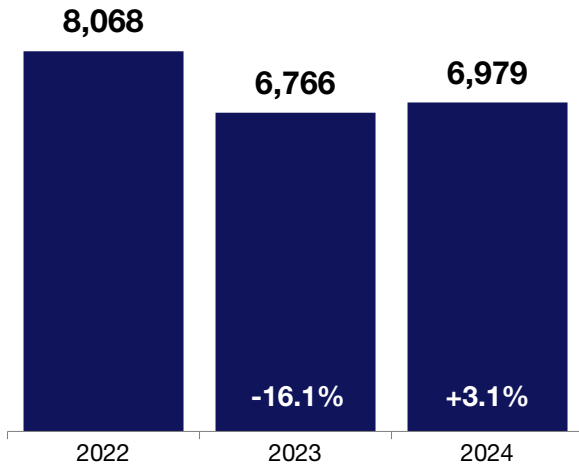
# New Listings

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



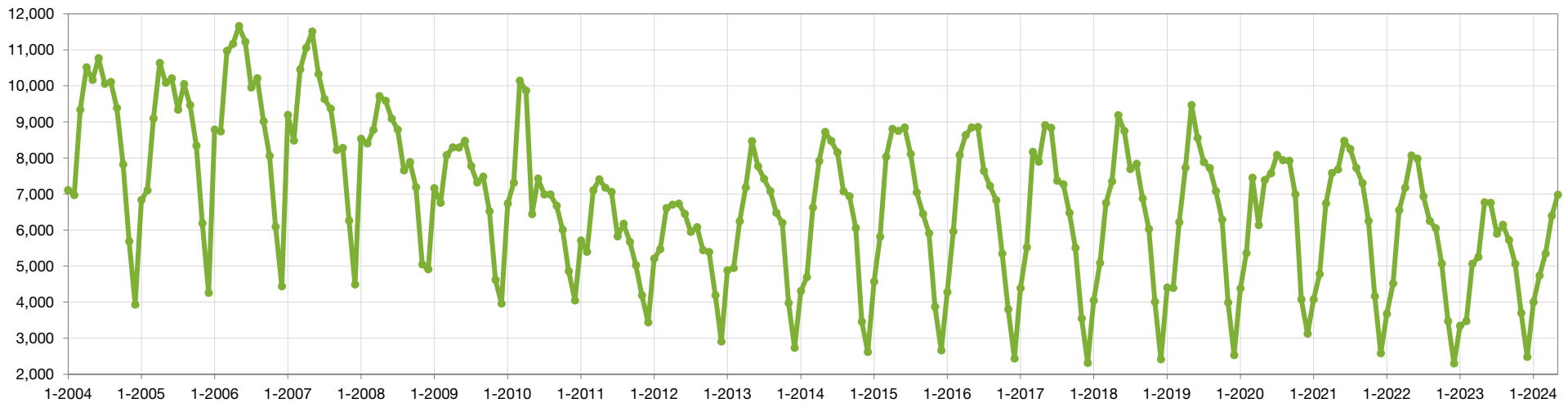
## May

## Year to Date



Month	Prior Year	Current Year	+ / -
June	7,981	6,749	-15.4%
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	4,737	+36.5%
March	5,059	5,342	+5.6%
April	5,251	6,398	+21.8%
May	6,766	6,979	+3.1%
<b>12-Month Avg</b>	<b>5,162</b>	<b>5,266</b>	<b>+2.0%</b>

## Historical New Listing Activity



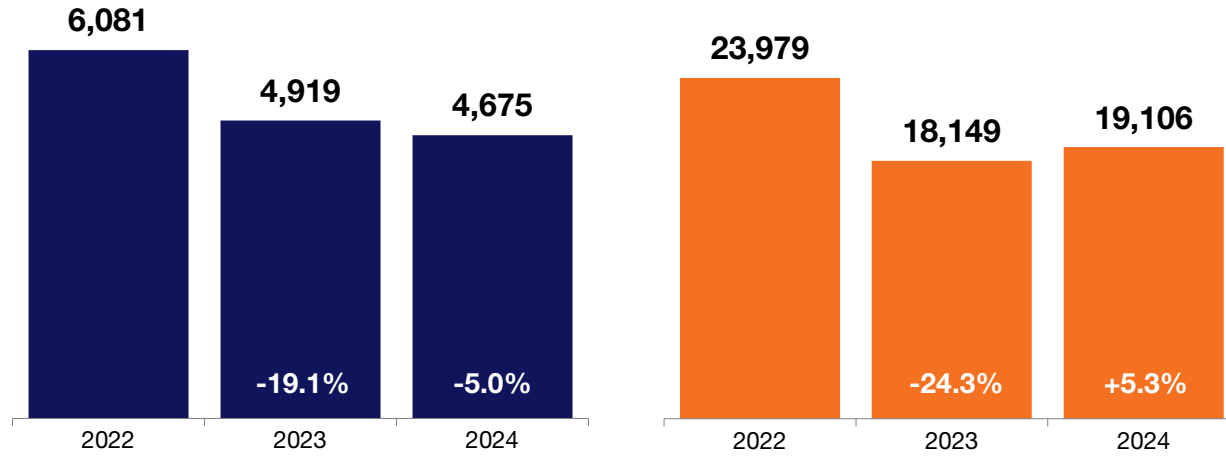
# Pending Sales

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



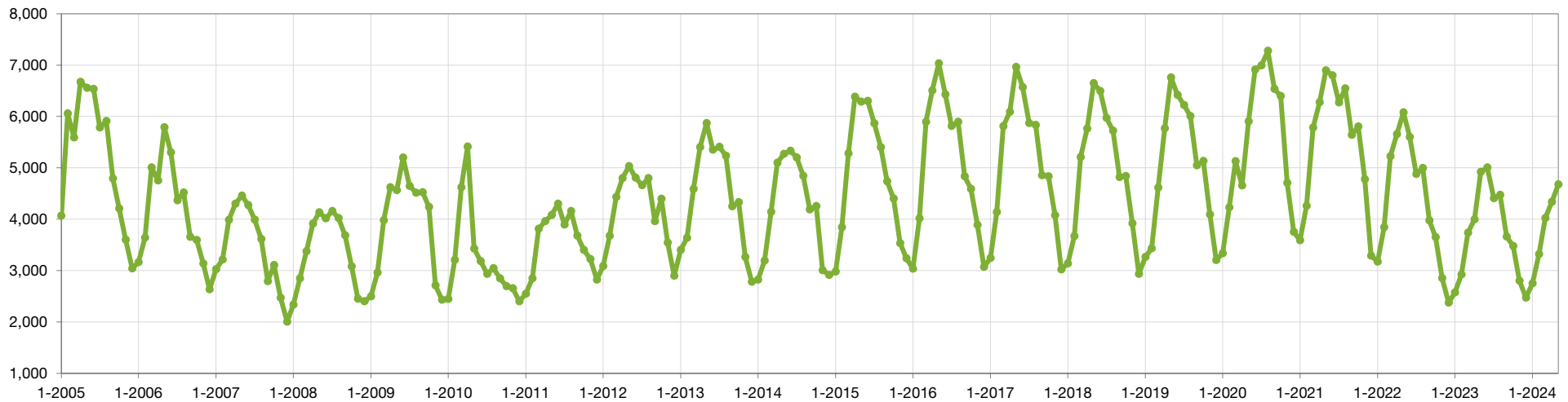
## May

## Year to Date



Month	Prior Year	Current Year	+ / -
June	5,602	5,009	-10.6%
July	4,878	4,407	-9.7%
August	4,995	4,473	-10.5%
September	3,975	3,660	-7.9%
October	3,650	3,476	-4.8%
November	2,852	2,805	-1.6%
December	2,374	2,472	+4.1%
January	2,574	2,753	+7.0%
February	2,924	3,320	+13.5%
March	3,738	4,023	+7.6%
April	3,994	4,335	+8.5%
May	4,919	4,675	-5.0%
<b>12-Month Avg</b>	<b>3,873</b>	<b>3,784</b>	<b>-2.3%</b>

## Historical Pending Sales Activity

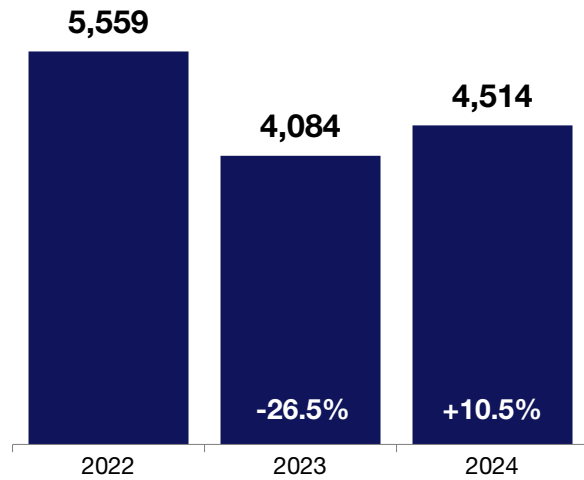


# Closed Sales

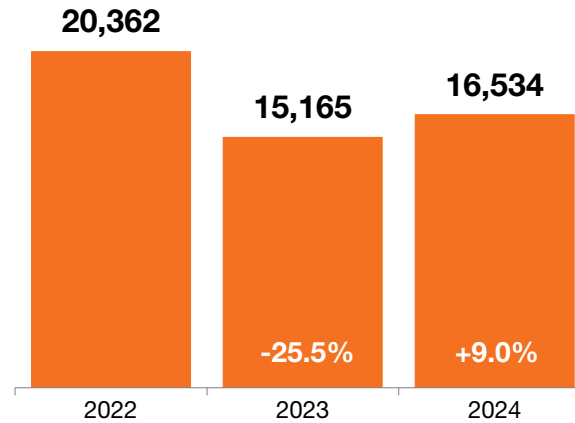
A count of the actual sales that have closed in a given month.



## May

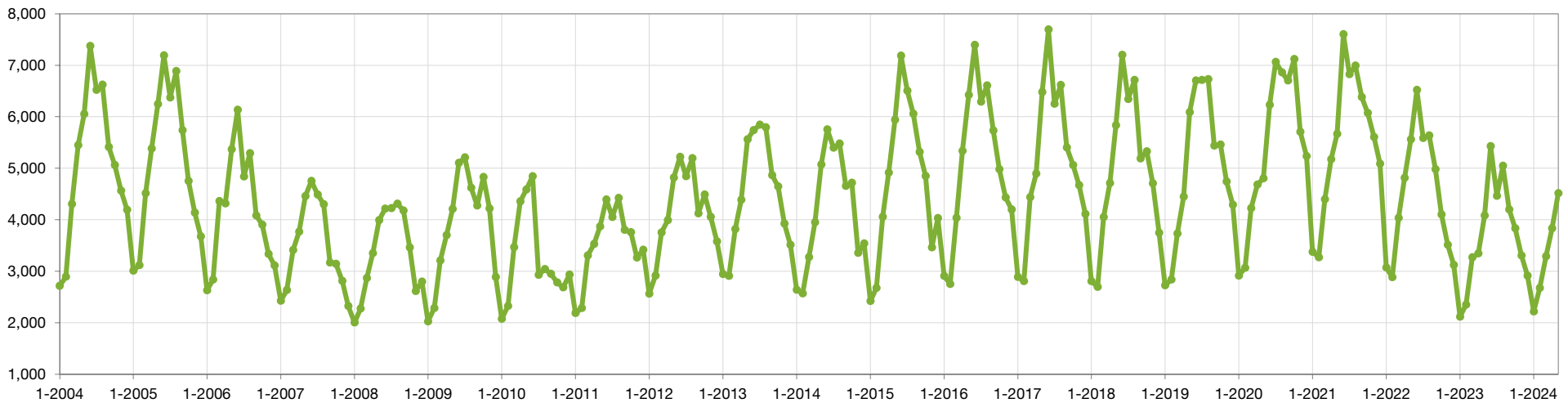


## Year to Date



Month	Prior Year	Current Year	+ / -
June	6,518	5,426	-16.8%
July	5,584	4,464	-20.1%
August	5,638	5,050	-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	3,835	+14.7%
May	4,084	4,514	+10.5%
<b>12-Month Avg</b>	<b>4,052</b>	<b>3,810</b>	<b>-3.1%</b>

## Historical Closed Sales Activity

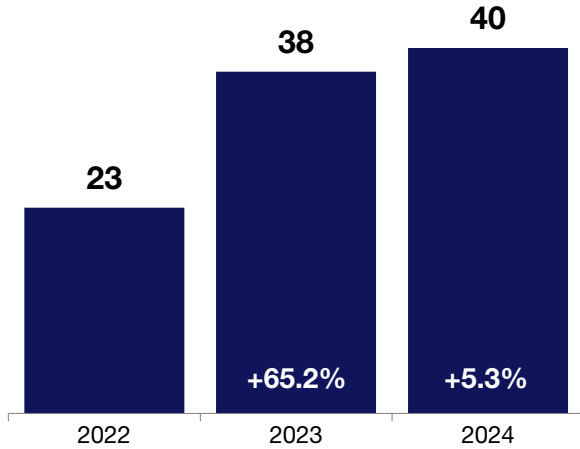


# Days on Market Until Sale

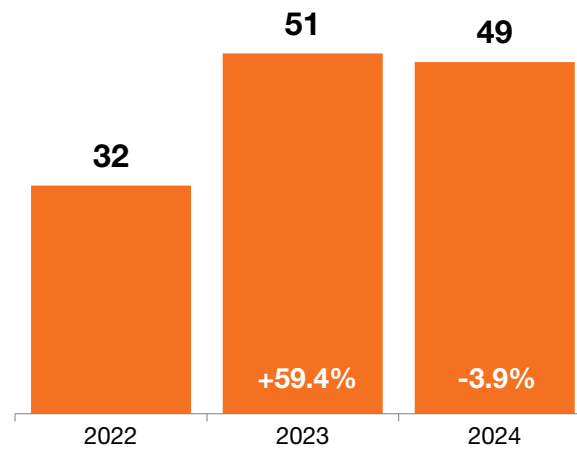
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## May

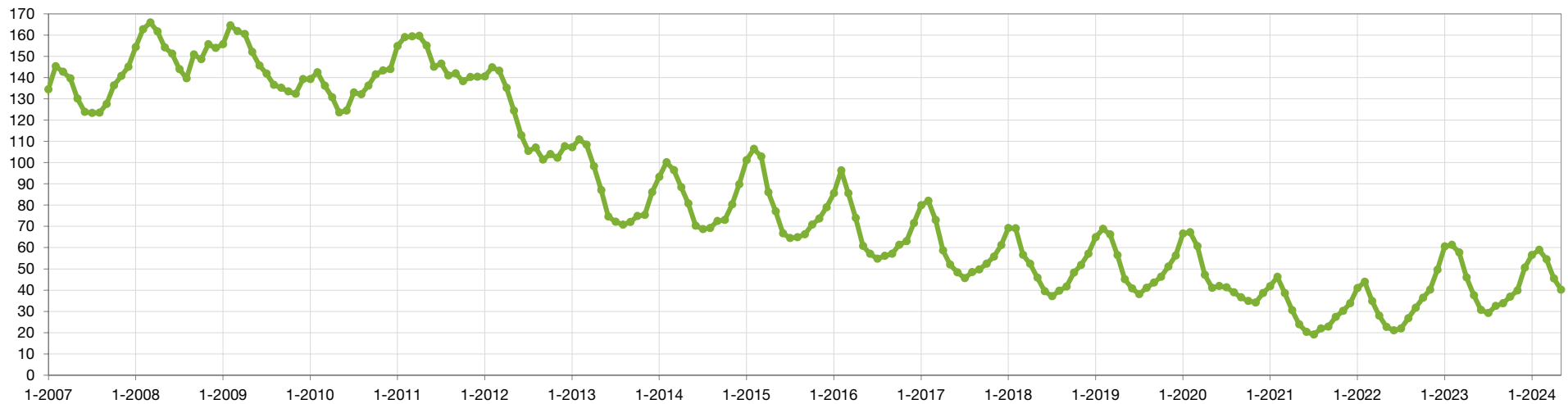


## Year to Date



Month	Prior Year	Current Year	+ / -
June	21	31	+47.6%
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	40	+5.3%
<b>12-Month Avg</b>	<b>37</b>	<b>40</b>	<b>+8.1%</b>

## Historical Days on Market Until Sale



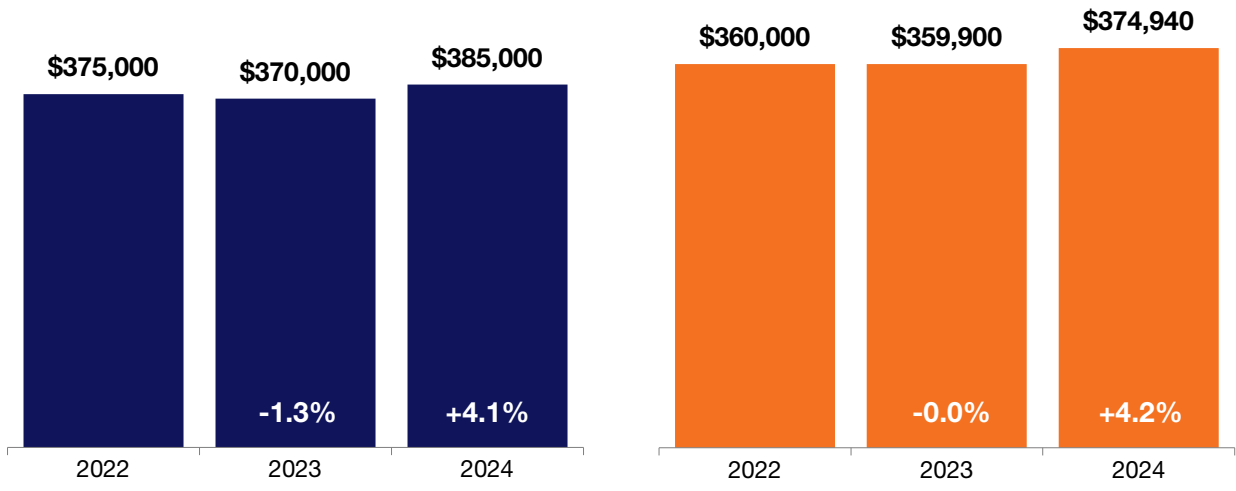
# Median Sales Price

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	\$380,000	\$382,875	+0.8%
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%
<b>12-Month Med</b>	<b>\$364,750</b>	<b>\$374,381</b>	<b>+2.6%</b>

## Historical Median Sales Price



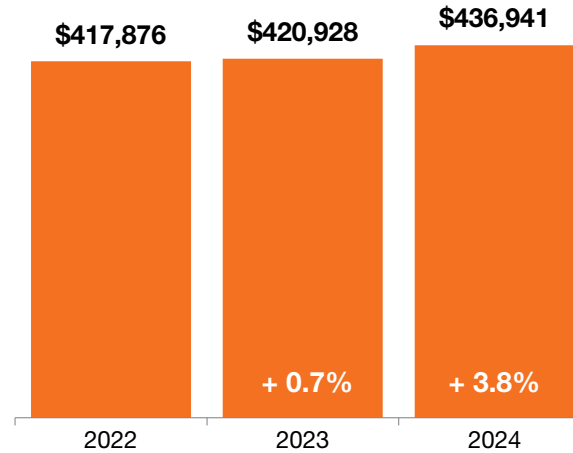
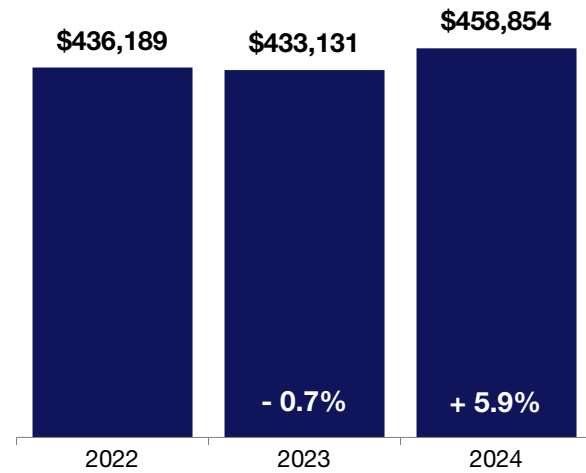
# Average Sales Price

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	\$448,222	<b>\$448,137</b>	-0.0%
July	\$434,759	<b>\$451,789</b>	+3.9%
August	\$430,703	<b>\$453,507</b>	+5.3%
September	\$424,961	<b>\$438,836</b>	+3.3%
October	\$420,909	<b>\$433,942</b>	+3.1%
November	\$419,652	<b>\$430,696</b>	+2.6%
December	\$412,776	<b>\$428,733</b>	+3.9%
January	\$411,241	<b>\$415,825</b>	+1.1%
February	\$400,806	<b>\$415,121</b>	+3.6%
March	\$418,375	<b>\$424,891</b>	+1.6%
April	\$428,797	<b>\$448,957</b>	+4.7%
May	\$433,131	<b>\$458,854</b>	+5.9%
<b>12-Month Avg</b>	<b>\$427,104</b>	<b>\$440,498</b>	<b>+3.1%</b>

## Historical Average Sales Price





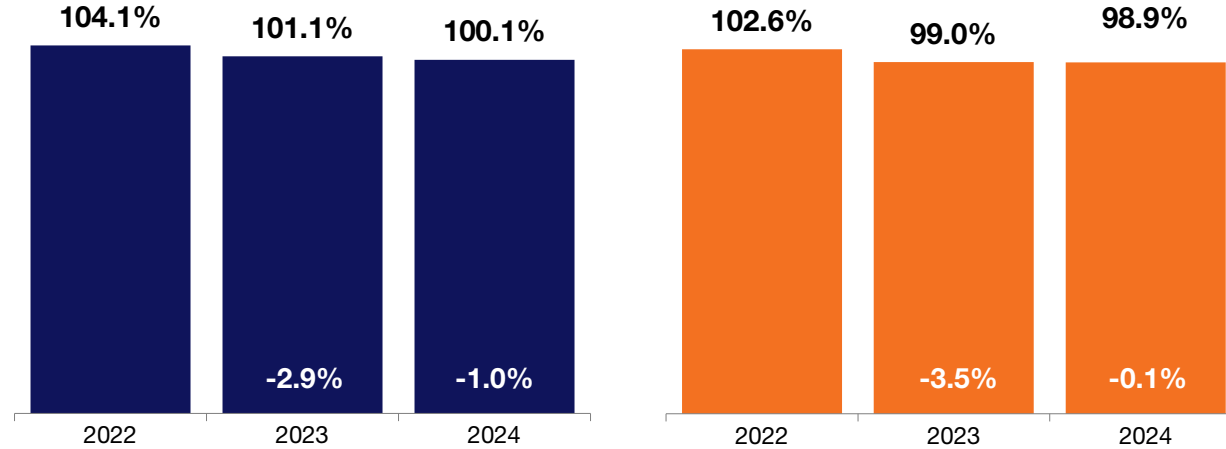
# Percent of Original List Price Received

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.



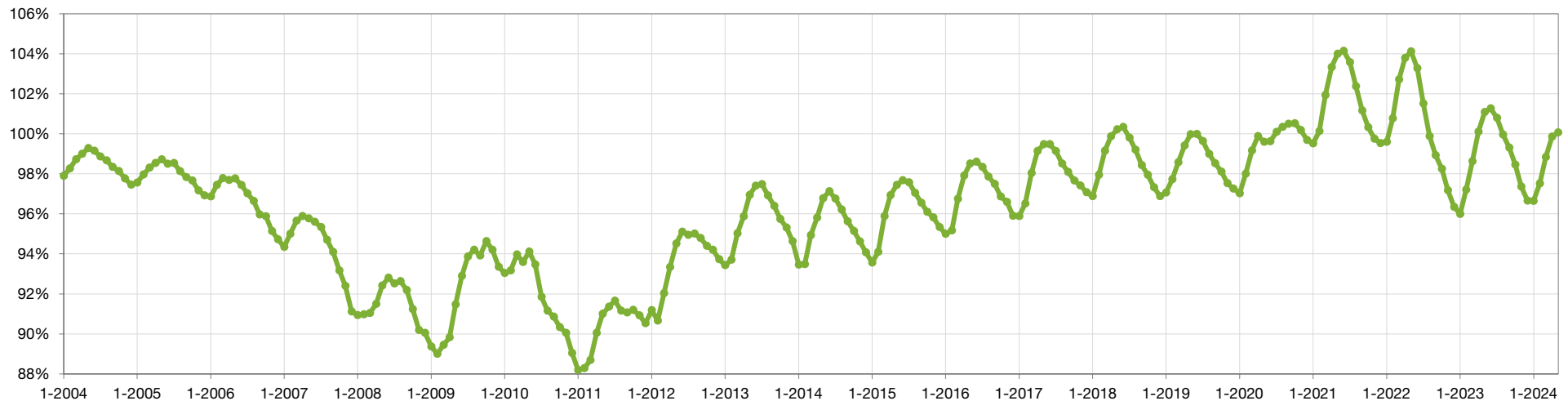
## May

## Year to Date



Month	Prior Year	Current Year	+ / -
June	103.3%	101.3%	-1.9%
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%	100.1%	-1.0%
12-Month Avg	99.6%	99.2%	-0.4%

## Historical Percent of Original List Price Received



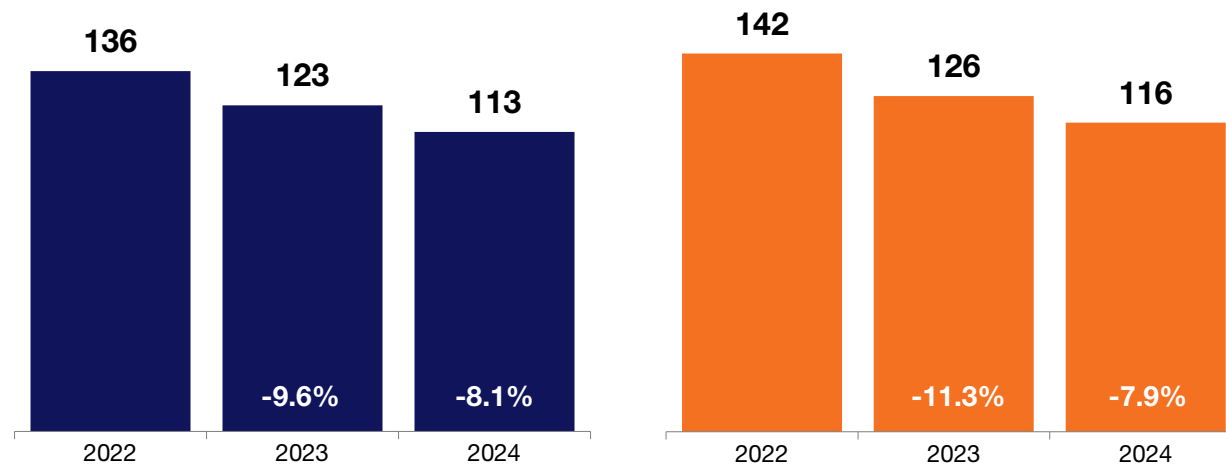
# Housing Affordability Index

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.



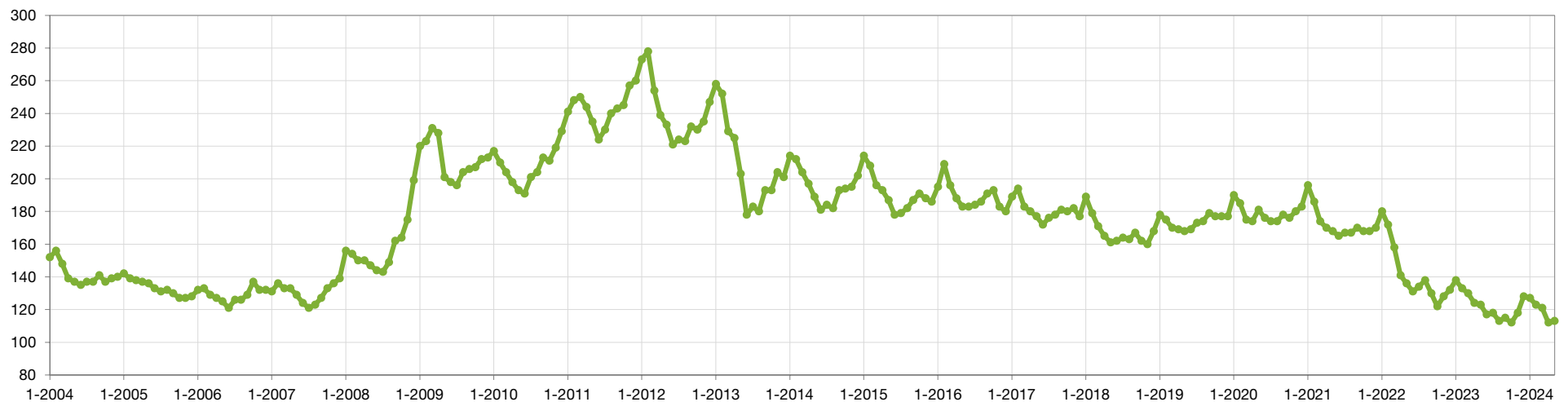
## May

## Year to Date



Month	Prior Year	Current Year	+ / -
June	131	117	-10.7%
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%
<b>12-Month Avg</b>	<b>130</b>	<b>118</b>	<b>-9.2%</b>

## Historical Housing Affordability Index

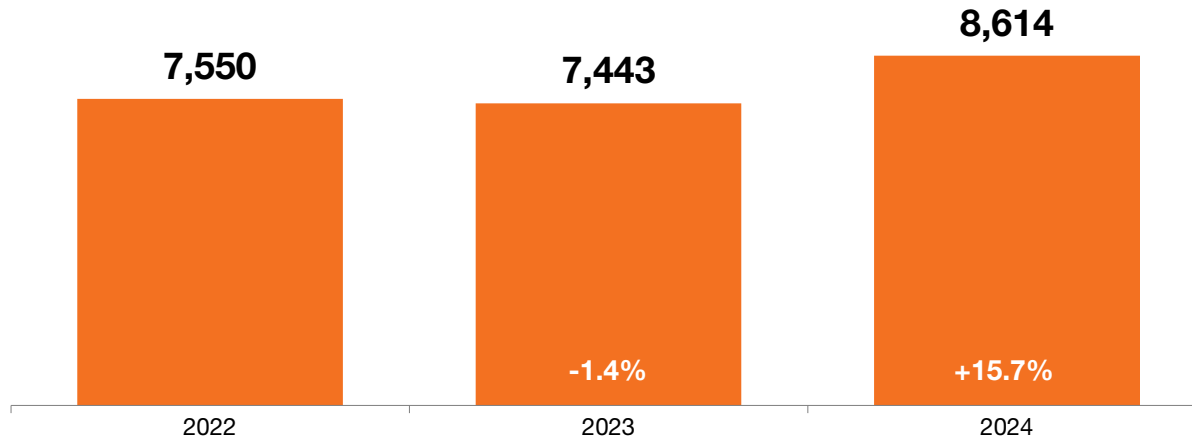


# Inventory of Homes for Sale

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

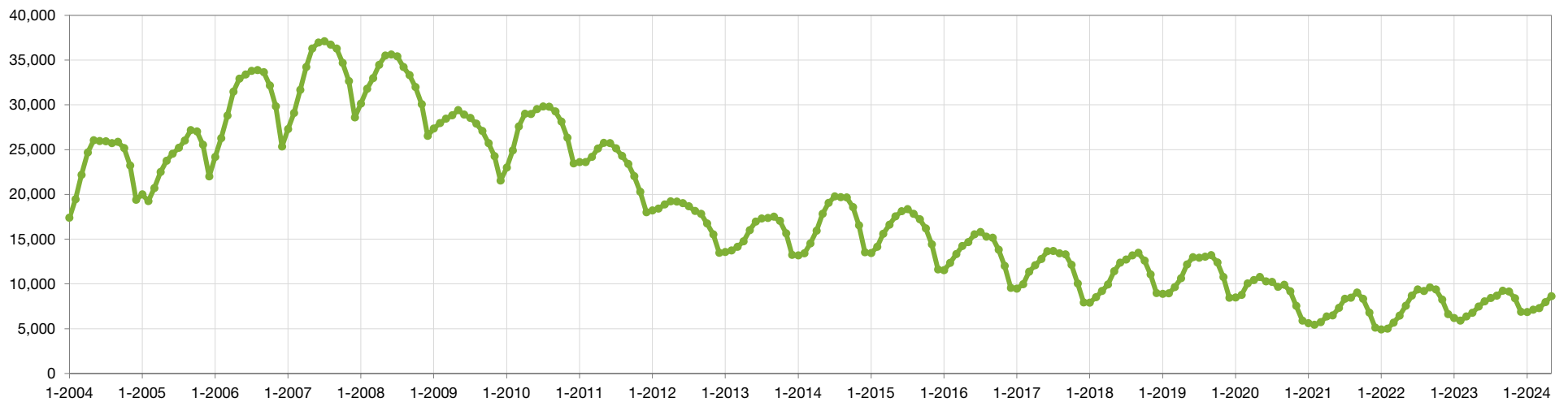


## May



Month	Prior Year	Current Year	+ / -
June	8,665	8,050	-7.1%
July	9,357	8,423	-10.0%
August	9,206	8,677	-5.7%
September	9,612	9,236	-3.9%
October	9,359	9,131	-2.4%
November	8,251	8,390	+1.7%
December	6,601	6,871	+4.1%
January	6,189	6,847	+10.6%
February	5,882	7,122	+21.1%
March	6,348	7,291	+14.9%
April	6,750	7,958	+17.9%
May	7,443	8,614	+15.7%
12-Month Avg	7,805	8,051	+4.7%

## Historical Inventory of Homes for Sale

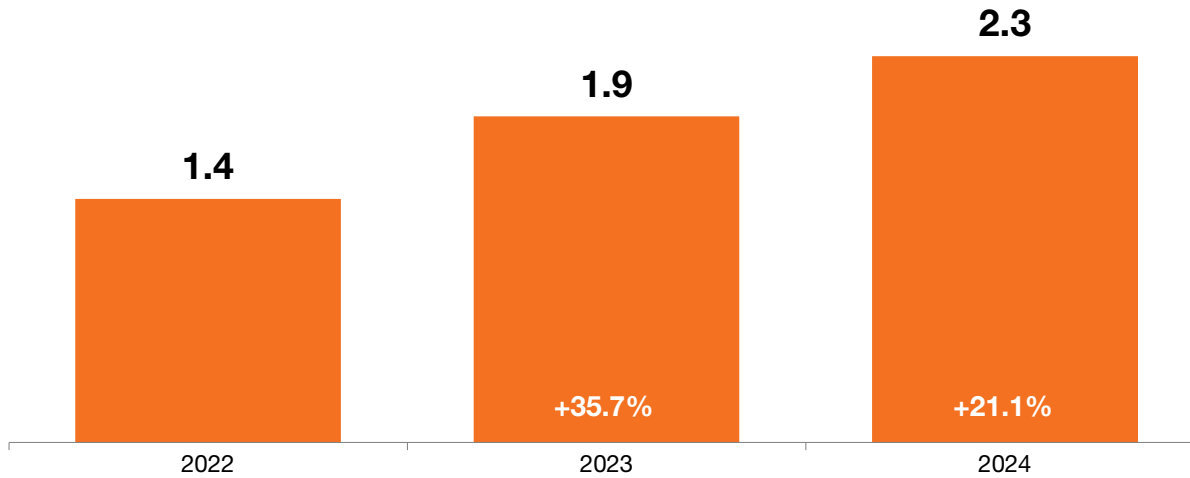


# Months Supply of Inventory

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.

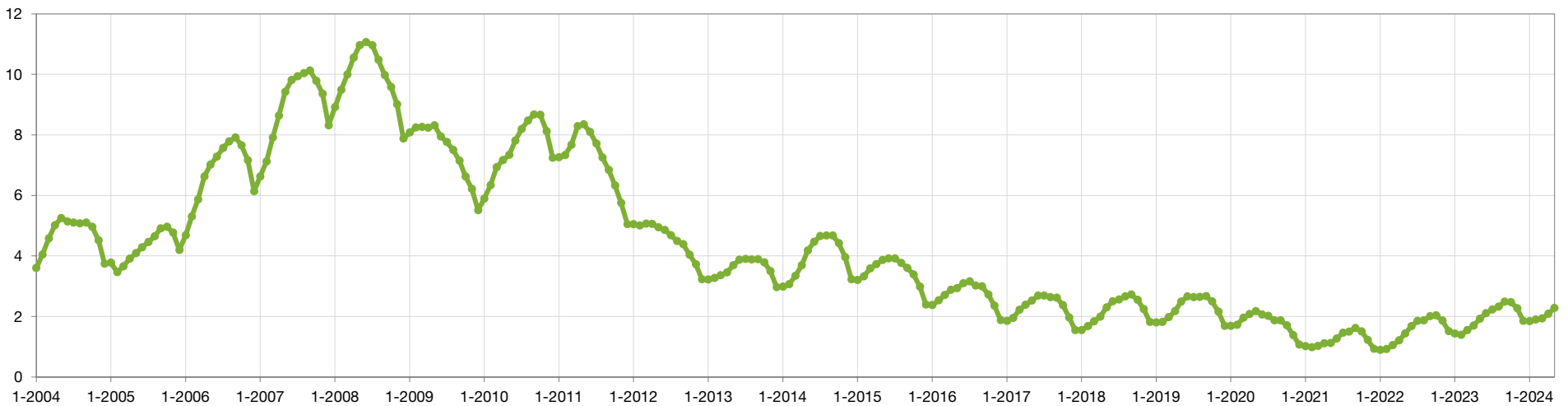


## May



Month	Prior Year	Current Year	+ / -
June	1.7	2.1	+23.5%
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	2.3	+21.1%
12-Month Avg	1.7	2.1	+23.5%

## 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	+ / -	5-2023	5-2024	+ / -	5-2023	5-2024	+ / -
Andover	215	220	+2.3%	117	121	+3.4%	\$420,000	\$415,000	-1.2%	59	69	+16.9%	1.6	2.3	+43.8%
Anoka	97	80	-17.5%	70	72	+2.9%	\$335,250	\$319,950	-4.6%	21	27	+28.6%	1.3	1.9	+46.2%
Apple Valley	314	370	+17.8%	221	275	+24.4%	\$353,000	\$377,500	+6.9%	75	98	+30.7%	1.3	1.6	+23.1%
Big Lake	119	149	+25.2%	90	88	-2.2%	\$335,000	\$325,000	-3.0%	37	46	+24.3%	1.7	2.3	+35.3%
Blaine	556	579	+4.1%	400	389	-2.8%	\$380,000	\$388,965	+2.4%	155	145	-6.5%	1.7	1.6	-5.9%
Burnsville	339	363	+7.1%	240	250	+4.2%	\$346,200	\$369,938	+6.9%	93	74	-20.4%	1.4	1.2	-14.3%
Cambridge	76	121	+59.2%	52	65	+25.0%	\$283,000	\$295,000	+4.2%	32	48	+50.0%	1.9	2.9	+52.6%
Circle Pines	29	35	+20.7%	24	33	+37.5%	\$282,500	\$330,000	+16.8%	8	3	-62.5%	1.2	0.4	-66.7%
Columbia Heights	95	135	+42.1%	67	106	+58.2%	\$280,300	\$270,950	-3.3%	18	29	+61.1%	0.9	1.3	+44.4%
Columbus	31	33	+6.5%	10	15	+50.0%	\$498,757	\$442,500	-11.3%	20	22	+10.0%	8.9	7.6	-14.6%
Coon Rapids	335	370	+10.4%	237	292	+23.2%	\$320,000	\$325,000	+1.6%	67	86	+28.4%	1.1	1.4	+27.3%
Cottage Grove	371	424	+14.3%	226	236	+4.4%	\$381,488	\$391,029	+2.5%	122	133	+9.0%	2.2	2.5	+13.6%
Eagan	319	419	+31.3%	213	279	+31.0%	\$367,000	\$379,900	+3.5%	67	103	+53.7%	1.1	1.7	+54.5%
East Bethel	53	72	+35.8%	32	35	+9.4%	\$377,500	\$410,000	+8.6%	20	33	+65.0%	2.2	3.4	+54.5%
Elk River	271	293	+8.1%	118	124	+5.1%	\$375,000	\$382,900	+2.1%	77	93	+20.8%	2.3	3.1	+34.8%
Farmington	235	251	+6.8%	151	172	+13.9%	\$365,900	\$407,000	+11.2%	81	92	+13.6%	2.2	2.6	+18.2%
Forest Lake	141	146	+3.5%	73	96	+31.5%	\$365,000	\$338,000	-7.4%	56	53	-5.4%	2.5	2.3	-8.0%
Fridley	160	129	-19.4%	118	102	-13.6%	\$306,000	\$315,000	+2.9%	27	24	-11.1%	0.9	0.9	0.0%
Ham Lake	69	92	+33.3%	45	55	+22.2%	\$560,000	\$550,000	-1.8%	37	35	-5.4%	2.7	2.5	-7.4%
Hastings	125	146	+16.8%	107	99	-7.5%	\$295,000	\$320,000	+8.5%	33	48	+45.5%	1.2	2.0	+66.7%
Hudson	120	159	+32.5%	89	92	+3.4%	\$450,000	\$447,500	-0.6%	59	79	+33.9%	2.3	3.3	+43.5%

# 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	+/-	5-2023	5-2024	+/-	5-2023	5-2024	+/-
Hugo	180	204	+13.3%	102	133	+30.4%	\$377,500	\$405,000	+7.3%	71	66	-7.0%	2.7	2.4	-11.1%
Inver Grove Heights	232	223	-3.9%	140	131	-6.4%	\$332,450	\$365,000	+9.8%	89	68	-23.6%	2.5	2.1	-16.0%
Isanti	100	123	+23.0%	59	77	+30.5%	\$335,000	\$335,000	0.0%	44	33	-25.0%	2.6	1.8	-30.8%
Lakeville	708	733	+3.5%	391	432	+10.5%	\$469,990	\$493,995	+5.1%	271	245	-9.6%	2.9	2.6	-10.3%
Lino Lakes	144	164	+13.9%	106	107	+0.9%	\$400,000	\$410,000	+2.5%	53	48	-9.4%	2.1	2.0	-4.8%
Maplewood	184	187	+1.6%	127	118	-7.1%	\$312,500	\$326,500	+4.5%	49	47	-4.1%	1.3	1.5	+15.4%
Mounds View	48	50	+4.2%	36	39	+8.3%	\$297,500	\$335,000	+12.6%	9	13	+44.4%	0.9	1.4	+55.6%
Oakdale	178	179	+0.6%	122	140	+14.8%	\$340,000	\$349,195	+2.7%	41	46	+12.2%	1.4	1.5	+7.1%
Oak Grove	71	60	-15.5%	36	27	-25.0%	\$450,000	\$489,900	+8.9%	29	25	-13.8%	3.4	3.5	+2.9%
Ramsey	219	288	+31.5%	135	167	+23.7%	\$370,000	\$399,900	+8.1%	60	71	+18.3%	1.8	1.9	+5.6%
Rosemount	362	407	+12.4%	165	216	+30.9%	\$396,750	\$436,995	+10.1%	111	147	+32.4%	3.1	3.2	+3.2%
Roseville	172	207	+20.3%	141	155	+9.9%	\$322,500	\$346,000	+7.3%	46	62	+34.8%	1.3	1.8	+38.5%
Shoreview	159	170	+6.9%	104	130	+25.0%	\$346,000	\$392,500	+13.4%	34	43	+26.5%	1.1	1.4	+27.3%
Spring Lake Park	38	36	-5.3%	26	29	+11.5%	\$299,500	\$319,500	+6.7%	10	5	-50.0%	1.5	0.7	-53.3%
Saint Francis	47	52	+10.6%	36	30	-16.7%	\$339,500	\$352,000	+3.7%	16	19	+18.8%	1.6	2.6	+62.5%
Saint Paul	1,341	1,548	+15.4%	996	1,060	+6.4%	\$269,900	\$285,000	+5.6%	342	395	+15.5%	1.4	1.7	+21.4%
Stillwater	120	150	+25.0%	75	93	+24.0%	\$465,000	\$445,000	-4.3%	49	63	+28.6%	1.9	2.8	+47.4%
White Bear Lake	103	151	+46.6%	94	119	+26.6%	\$330,000	\$360,000	+9.1%	29	29	0.0%	1.2	1.1	-8.3%
Woodbury	649	776	+19.6%	364	423	+16.2%	\$430,000	\$466,800	+8.6%	205	261	+27.3%	2.2	2.6	+18.2%
Zimmerman	119	125	+5.0%	72	67	-6.9%	\$335,000	\$353,063	+5.4%	28	36	+28.6%	1.5	2.6	+73.3%