

# Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

## April 2024

U.S. existing-home sales recently fell from a one-year high, dropping 4.3% month-over-month to a seasonally adjusted annual rate of 4.19 million, according to the National Association of REALTORS® (NAR), as higher interest rates and rising sales prices continue to keep some prospective buyers on the sidelines. Average 30-year mortgage rates have topped 7% in recent weeks, while the median existing-home sales price hit \$393,500 as of last measure, a 4.8% increase from the previous month, according to NAR.

New Listings in the Twin Cities region increased 20.9 percent to 6,347. Pending Sales were up 8.5 percent to 4,334. Inventory levels rose 14.1 percent to 7,705 units.

Prices continued to gain traction. The Median Sales Price increased 4.1 percent to \$385,250. Days on Market was down 2.2 percent to 45 days. Buyers felt empowered as Months Supply of Homes for Sale was up 17.6 percent to 2.0 months.

Warmer temperatures appear to have helped bring some sellers back to the market, providing additional options to home shoppers during the spring buying season. Total inventory was up 4.7% month-over-month and 14.4% year-over-year, for a 3.2 months' supply at the current sales pace, according to NAR. Nevertheless, demand continues to outpace supply and properties are selling quickly, with the typical home spending 33 days on market nationwide, down from 38 days the month before.

## Quick Facts

	+ 13.8%	+ 4.1%	+ 14.1%
	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.



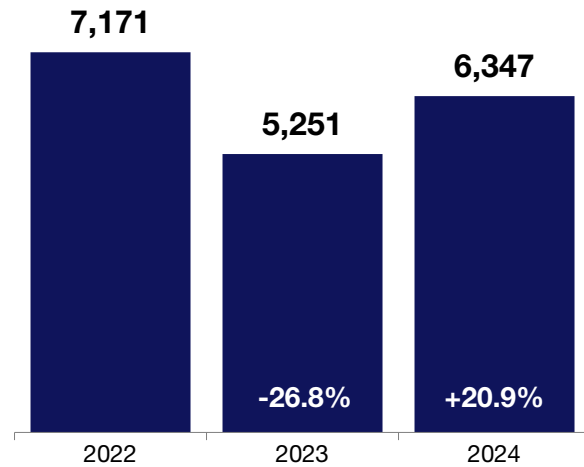
Key Metrics	Historical Sparklines (normalized)	4-2023	4-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		5,251	6,347	+ 20.9%	17,120	20,419	+ 19.3%
Pending Sales		3,994	4,334	+ 8.5%	13,230	14,440	+ 9.1%
Closed Sales		3,344	3,806	+ 13.8%	11,081	11,985	+ 8.2%
Days on Market Until Sale		46	45	- 2.2%	55	53	- 3.6%
Median Sales Price		\$369,900	\$385,250	+ 4.1%	\$353,000	\$369,990	+ 4.8%
Average Sales Price		\$428,797	\$449,138	+ 4.7%	\$416,430	\$428,729	+ 3.0%
Percent of Original List Price Received		100.1%	99.9%	- 0.2%	98.3%	98.5%	+ 0.2%
Inventory of Homes for Sale		6,750	7,705	+ 14.1%	--	--	--
Months Supply of Homes for Sale		1.7	2.0	+ 17.6%	--	--	--

# New Listings

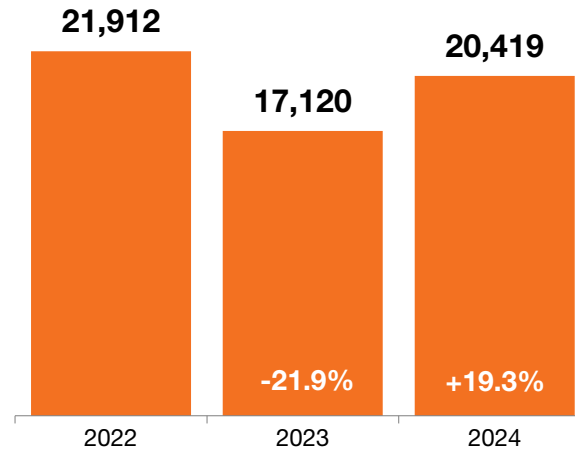
A count of the properties that have been newly listed on the market in a given month.



## April

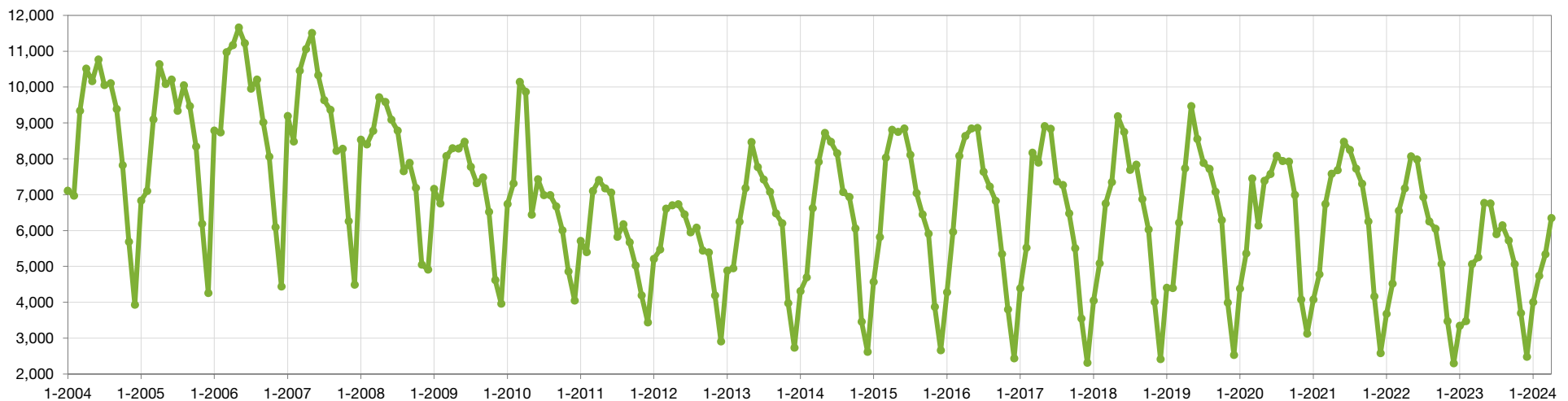


## Year to Date



Month	Prior Year	Current Year	+ / -
May	8,068	6,765	-16.2%
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	5,336	+5.5%
April	5,251	6,347	+20.9%
12-Month Avg	5,271	5,244	-0.5%

## Historical New Listing Activity

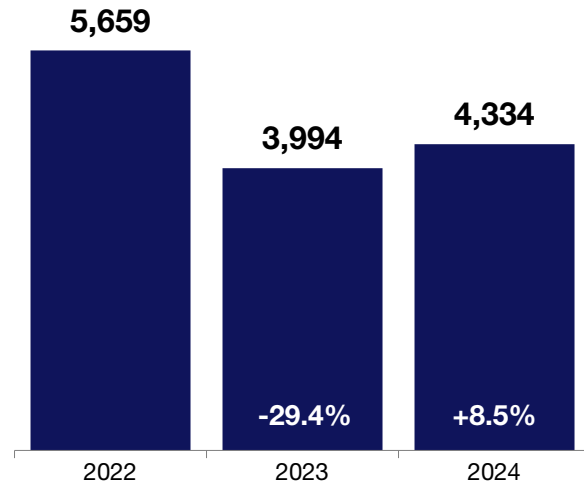


# Pending Sales

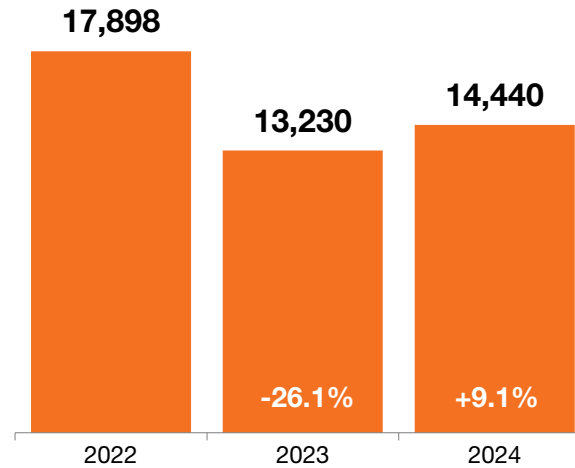
A count of the properties on which contracts have been accepted in a given month.



## April

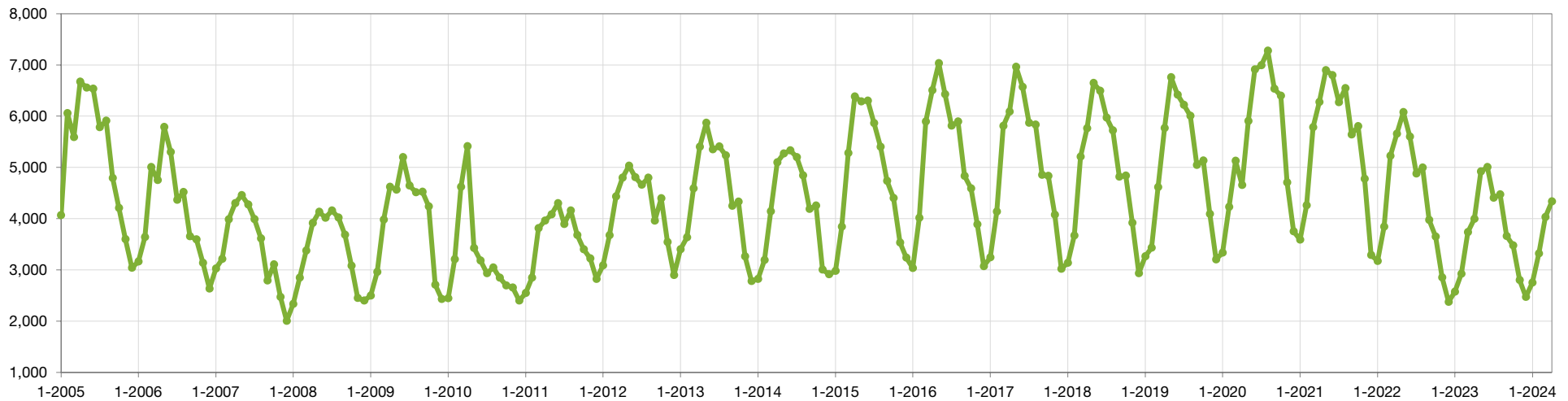


## Year to Date



Month	Prior Year	Current Year	+ / -
May	6,081	4,919	-19.1%
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	4,033	+7.9%
April	3,994	4,334	+8.5%
12-Month Avg	3,970	3,805	-4.1%

## Historical Pending Sales Activity

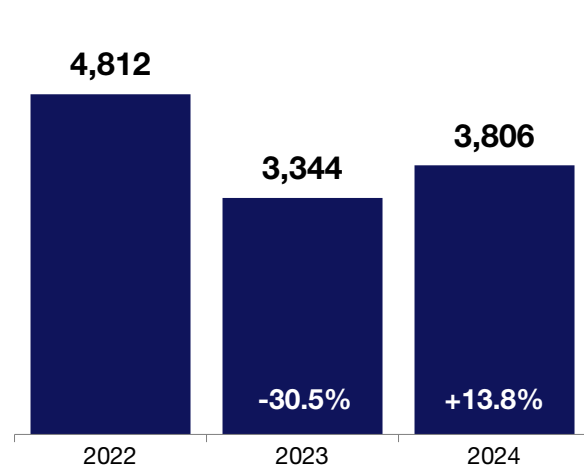


# Closed Sales

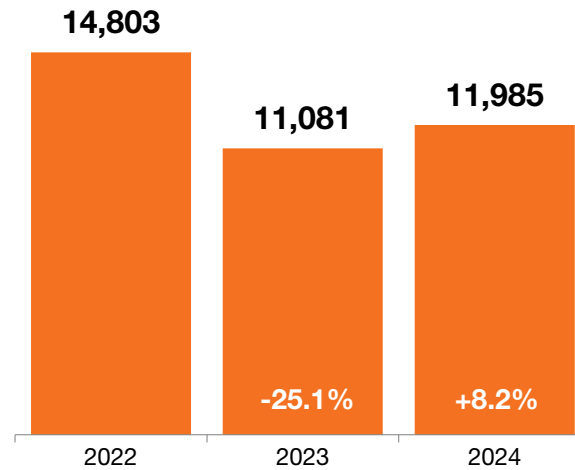
A count of the actual sales that have closed in a given month.



## April

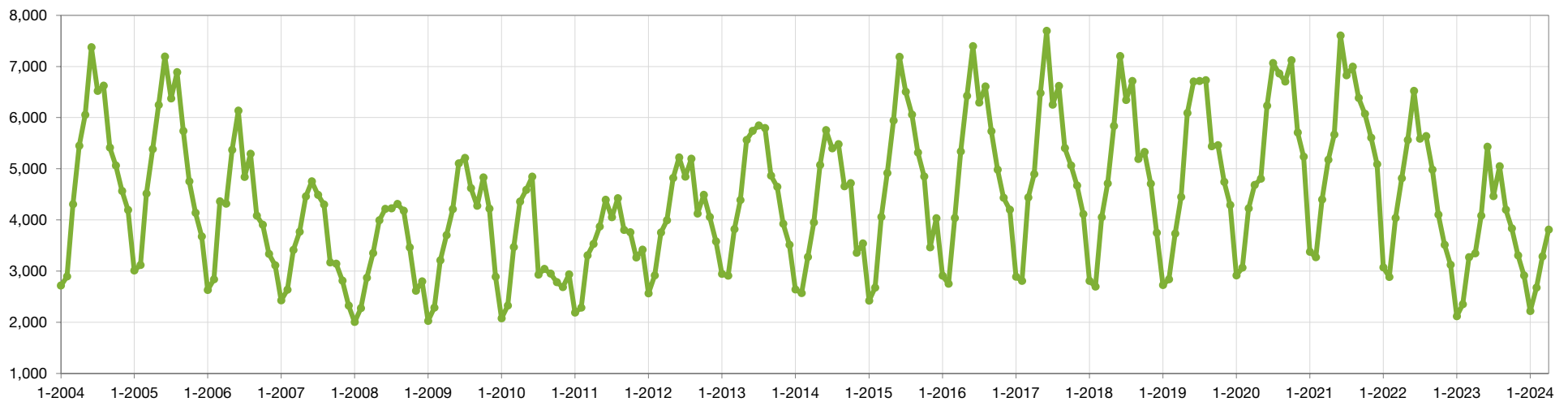


## Year to Date



Month	Prior Year	Current Year	+ / -
May	5,559	4,082	-26.6%
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	2,676	+13.9%
March	3,268	3,283	+0.5%
April	3,344	3,806	+13.8%
12-Month Avg	4,175	3,771	-6.3%

## Historical Closed Sales Activity

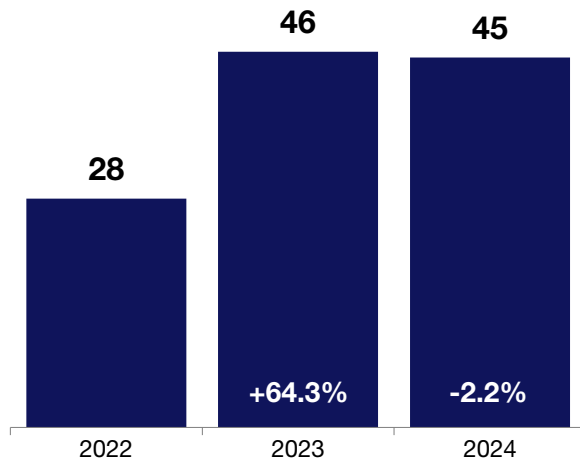


# Days on Market Until Sale

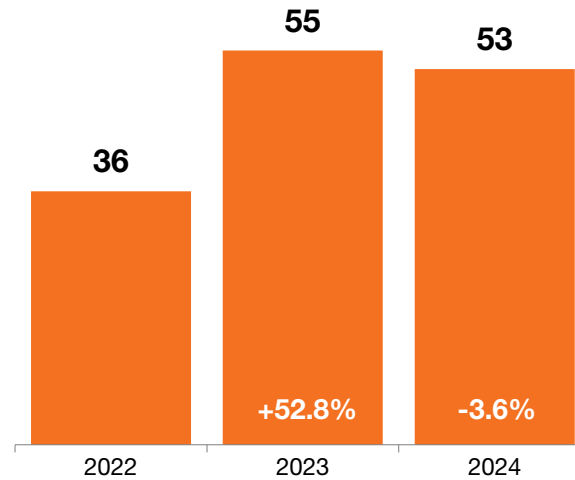
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## April

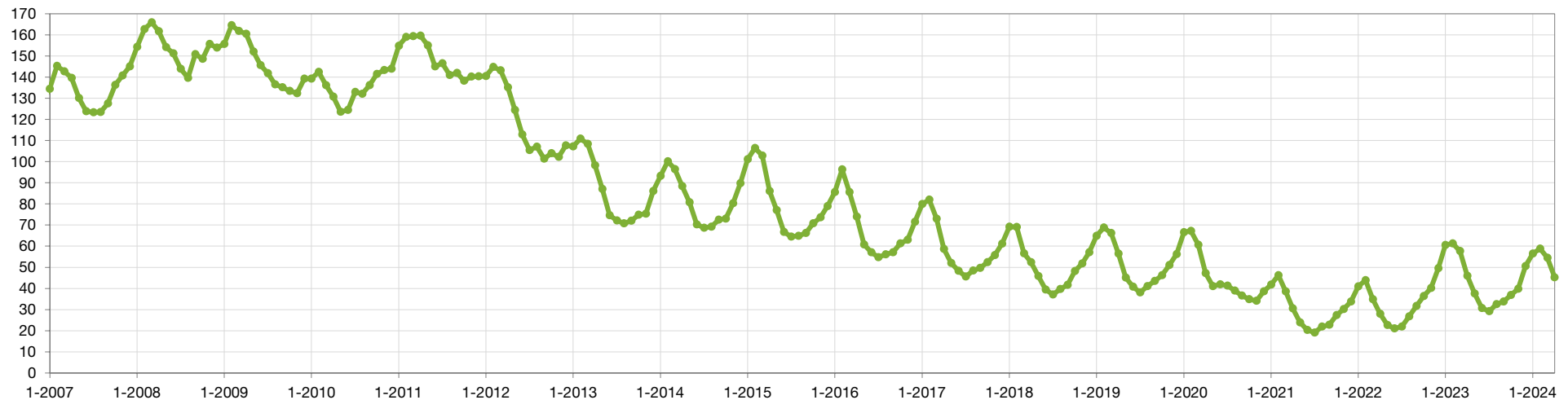


## Year to Date



Month	Prior Year	Current Year	+ / -
May	23	38	+65.2%
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	45	-2.2%
12-Month Avg	35	40	+14.3%

## Historical Days on Market Until Sale

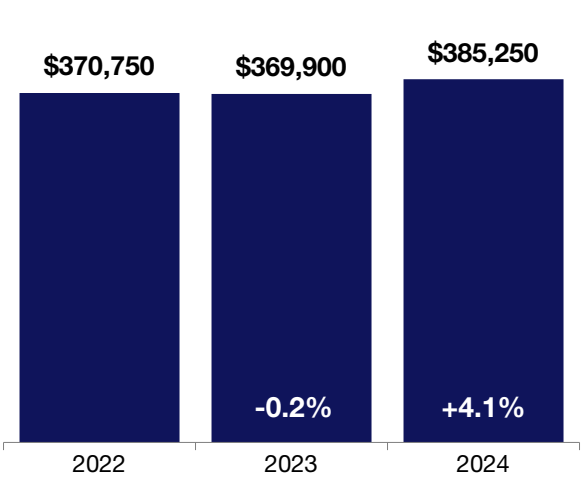


# Median Sales Price

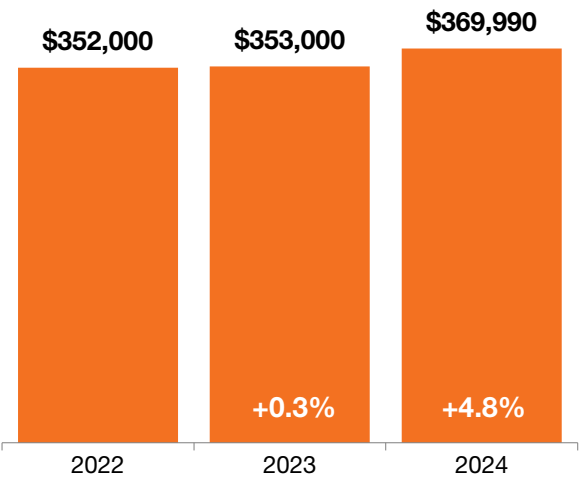
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## April

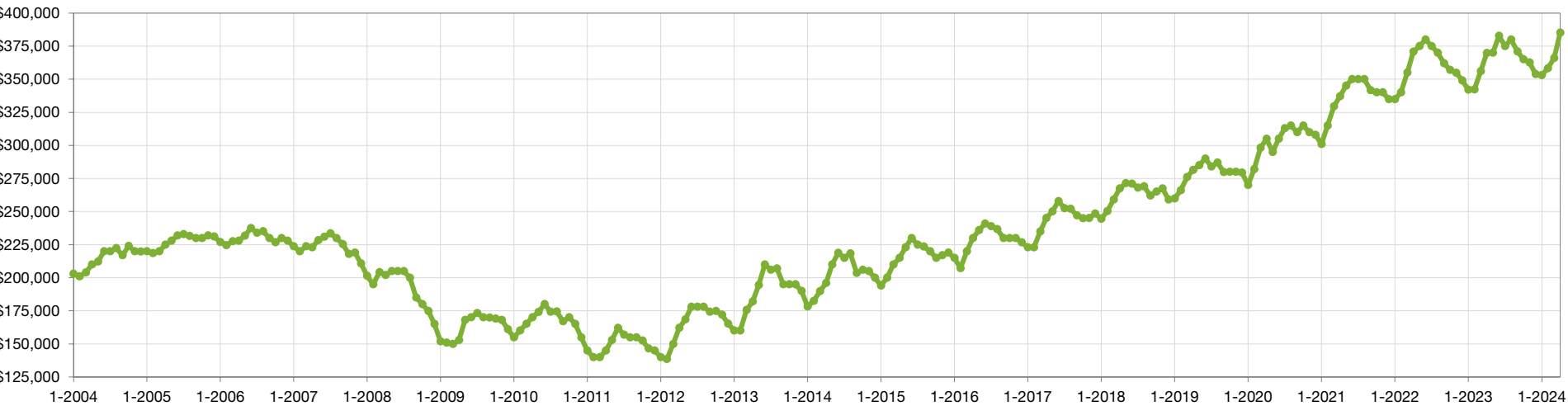


## Year to Date



Month	Prior Year	Current Year	+ / -
May	\$375,000	\$370,000	-1.3%
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	\$358,250	+4.7%
March	\$356,000	\$366,000	+2.8%
April	\$369,900	\$385,250	+4.1%
12-Month Med	\$365,000	\$370,475	+1.5%

## Historical Median Sales Price

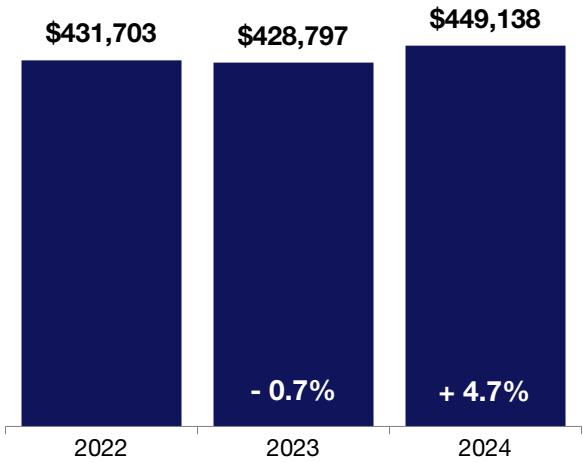


# Average Sales Price

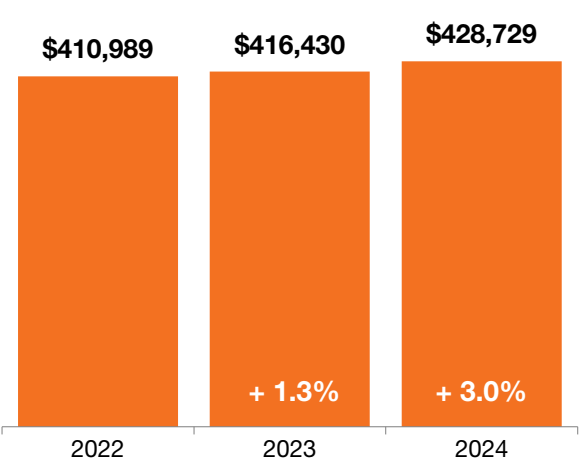
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April



## Year to Date



Month	Prior Year	Current Year	+ / -
May	\$436,189	\$433,207	-0.7%
June	\$448,222	\$448,137	-0.0%
July	\$434,759	\$451,789	+3.9%
August	\$430,703	\$453,507	+5.3%
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	\$415,190	+3.6%
March	\$418,375	\$424,859	+1.5%
April	\$428,797	\$449,138	+4.7%
12-Month Avg	\$427,620	\$438,024	+2.4%

## Historical Average Sales Price

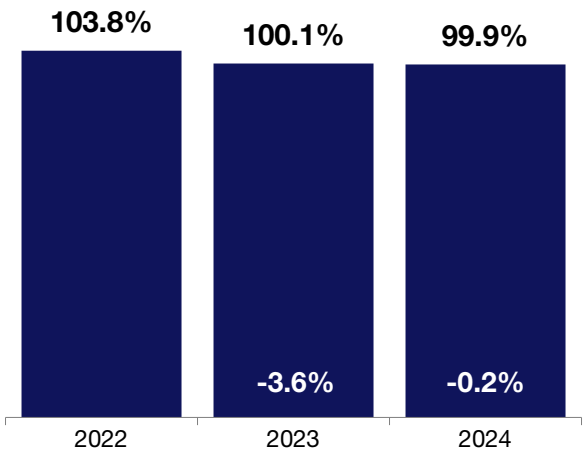


# Percent of Original List Price Received

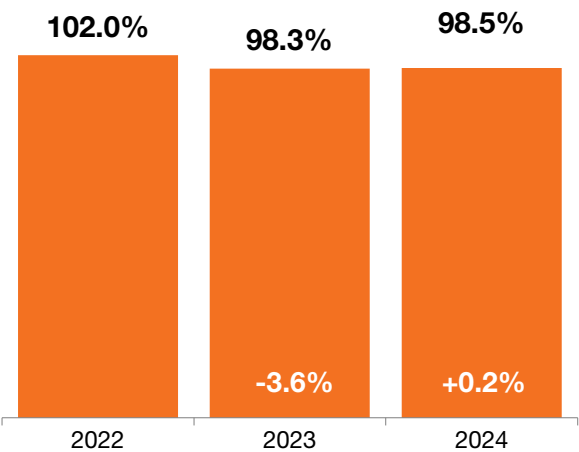
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## April

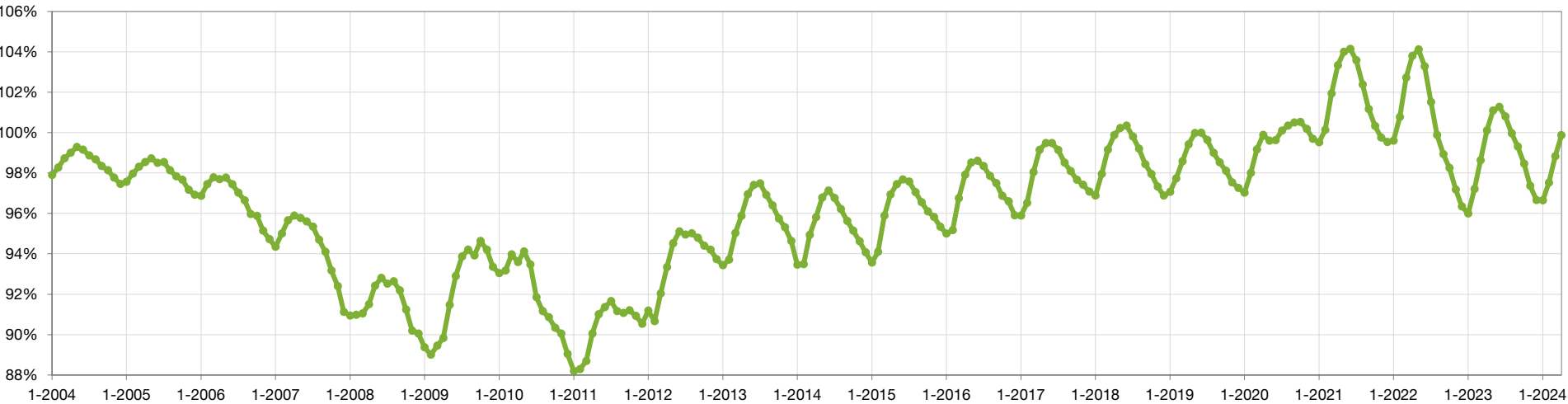


## Year to Date



Month	Prior Year	Current Year	+ / -
May	104.1%	101.1%	-2.9%
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%
12-Month Avg	100.0%	99.3%	-0.7%

## Historical Percent of Original List Price Received

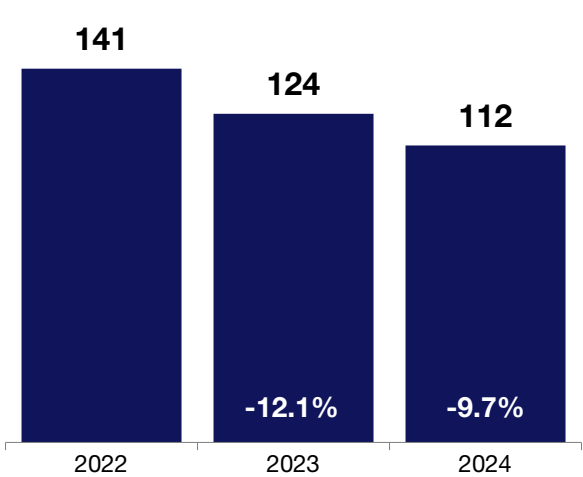


# Housing Affordability Index

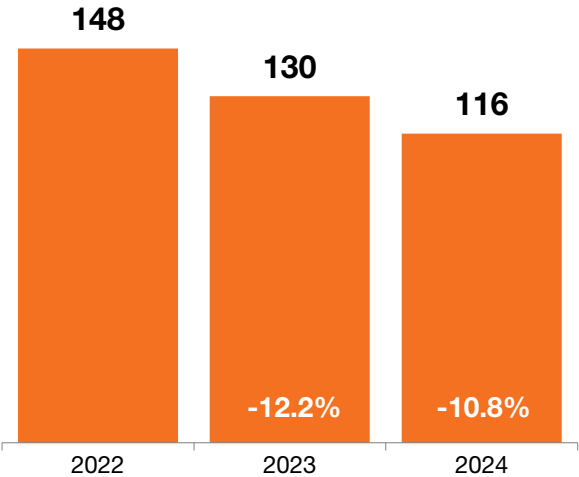
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## April

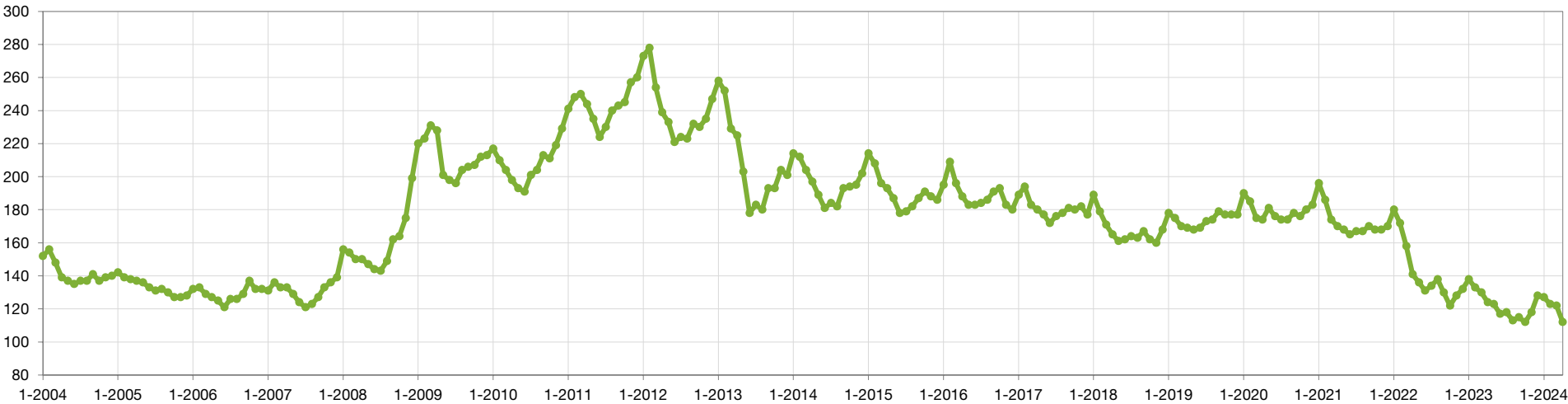


## Year to Date



Month	Prior Year	Current Year	+ / -
May	136	123	-9.6%
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	122	-6.2%
April	124	112	-9.7%
12-Month Avg	131	119	-9.2%

## Historical Housing Affordability Index

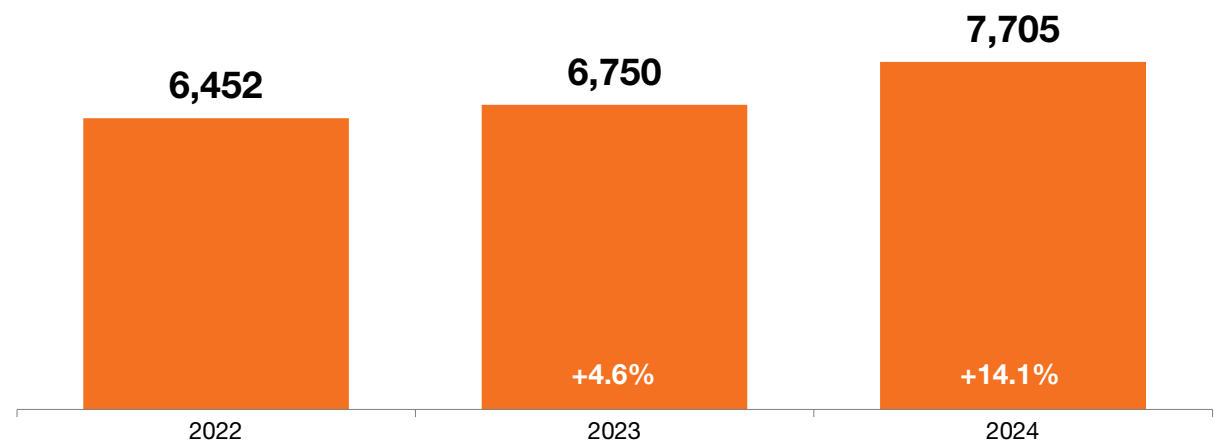


# Inventory of Homes for Sale

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

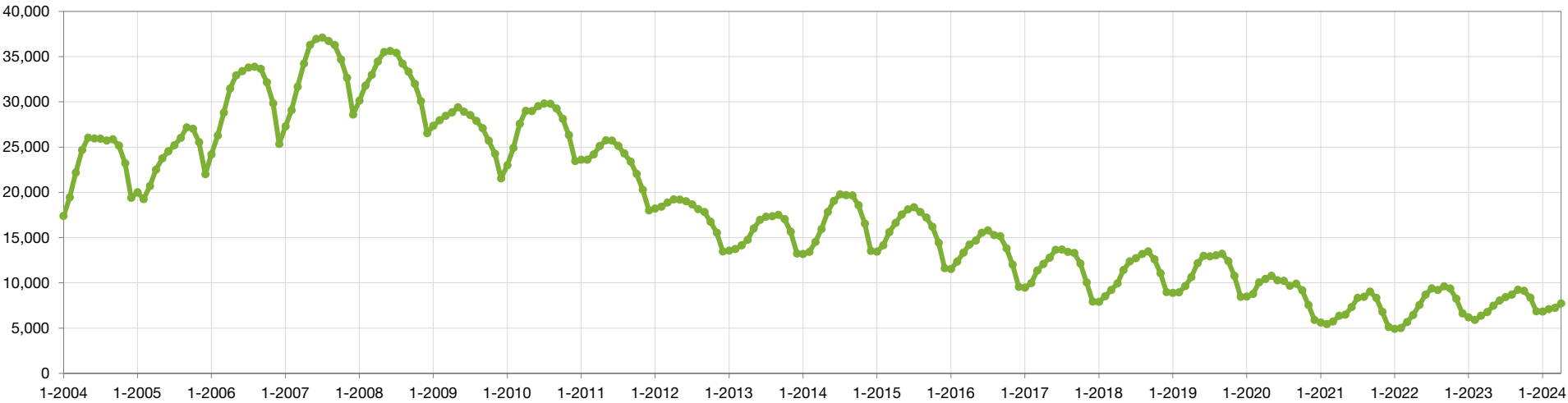


## April



Month	Prior Year	Current Year	+ / -
May	7,550	7,442	-1.4%
June	8,665	8,048	-7.1%
July	9,357	8,419	-10.0%
August	9,206	8,667	-5.9%
September	9,612	9,223	-4.0%
October	9,359	9,114	-2.6%
November	8,251	8,366	+1.4%
December	6,601	6,842	+3.7%
January	6,189	6,814	+10.1%
February	5,882	7,080	+20.4%
March	6,348	7,215	+13.7%
April	6,750	7,705	+14.1%
12-Month Avg	7,814	7,911	+2.7%

## Historical Inventory of Homes for Sale

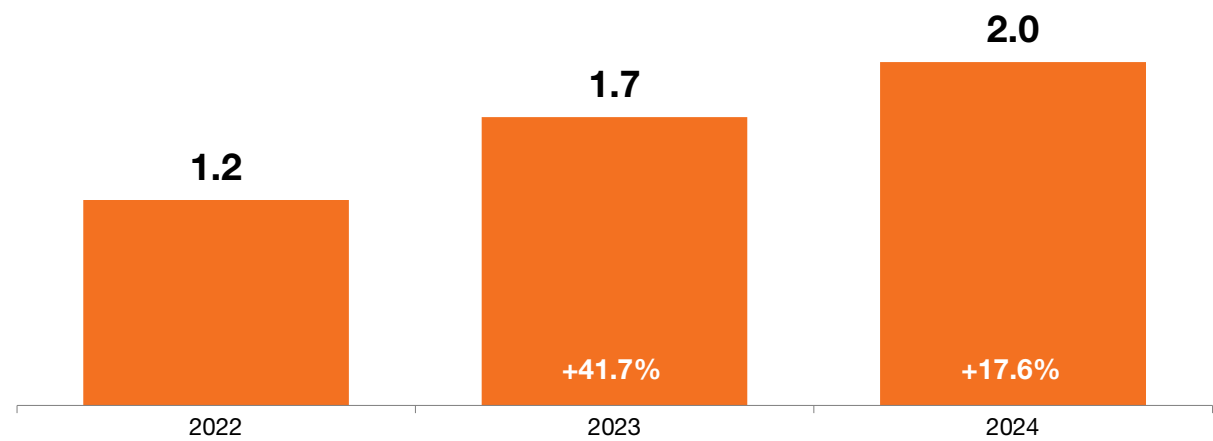


# Months Supply of Inventory

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.

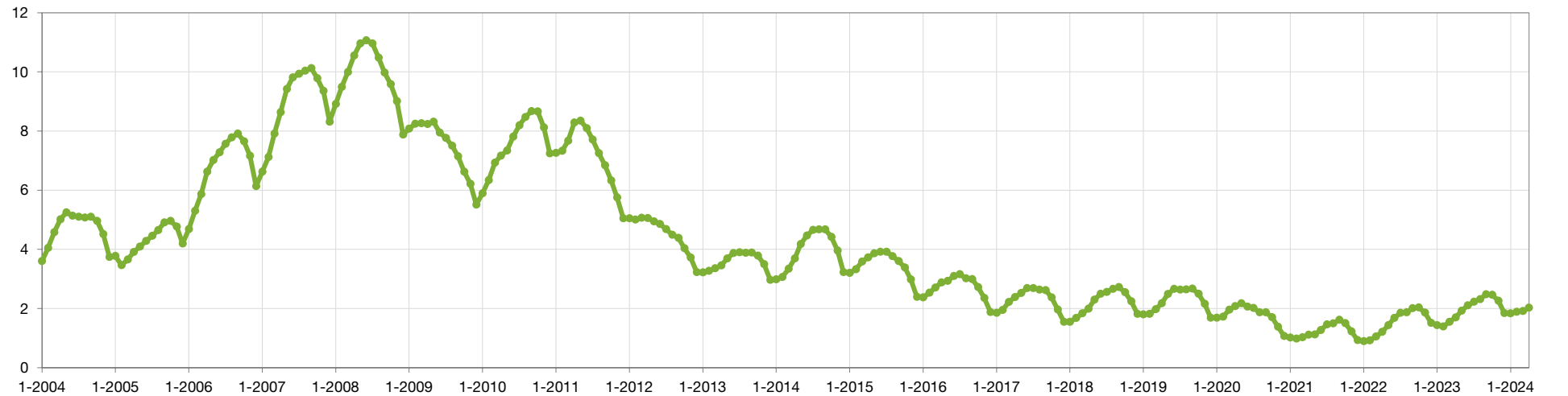


## April



Month	Prior Year	Current Year	+ / -
May	1.4	1.9	+35.7%
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	1.8	+20.0%
January	1.4	1.8	+28.6%
February	1.4	1.9	+35.7%
March	1.5	1.9	+26.7%
April	1.7	2.0	+17.6%
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	+ / -	4-2023	4-2024	+ / -	4-2023	4-2024	+ / -
Andover	155	165	+6.5%	93	86	-7.5%	\$412,500	\$411,950	-0.1%	56	75	+33.9%	1.5	2.6	+73.3%
Anoka	82	57	-30.5%	52	53	+1.9%	\$329,875	\$315,000	-4.5%	30	18	-40.0%	1.7	1.2	-29.4%
Apple Valley	213	271	+27.2%	167	195	+16.8%	\$350,000	\$372,000	+6.3%	55	78	+41.8%	0.9	1.3	+44.4%
Big Lake	94	110	+17.0%	63	67	+6.3%	\$349,900	\$320,000	-8.5%	31	34	+9.7%	1.4	1.7	+21.4%
Blaine	421	455	+8.1%	331	280	-15.4%	\$380,540	\$383,000	+0.6%	157	153	-2.5%	1.7	1.7	0.0%
Burnsville	227	273	+20.3%	188	189	+0.5%	\$335,750	\$369,900	+10.2%	61	76	+24.6%	0.9	1.3	+44.4%
Cambridge	45	96	+113.3%	36	47	+30.6%	\$279,000	\$279,900	+0.3%	20	49	+145.0%	1.0	2.9	+190.0%
Circle Pines	21	27	+28.6%	17	23	+35.3%	\$290,000	\$340,000	+17.2%	6	6	0.0%	0.9	0.9	0.0%
Columbia Heights	70	98	+40.0%	46	83	+80.4%	\$289,255	\$270,000	-6.7%	18	23	+27.8%	0.8	1.0	+25.0%
Columbus	25	20	-20.0%	7	12	+71.4%	\$486,513	\$420,750	-13.5%	18	18	0.0%	7.0	6.8	-2.9%
Coon Rapids	241	277	+14.9%	171	208	+21.6%	\$310,000	\$322,500	+4.0%	58	60	+3.4%	0.9	0.9	0.0%
Cottage Grove	274	305	+11.3%	167	176	+5.4%	\$380,000	\$394,945	+3.9%	109	113	+3.7%	2.0	2.1	+5.0%
Eagan	227	297	+30.8%	158	202	+27.8%	\$362,750	\$378,250	+4.3%	58	75	+29.3%	0.9	1.2	+33.3%
East Bethel	42	46	+9.5%	22	23	+4.5%	\$365,000	\$402,000	+10.1%	23	23	0.0%	2.5	2.4	-4.0%
Elk River	193	213	+10.4%	80	92	+15.0%	\$372,450	\$380,900	+2.3%	70	64	-8.6%	2.0	2.1	+5.0%
Farmington	174	202	+16.1%	110	128	+16.4%	\$367,450	\$402,500	+9.5%	75	97	+29.3%	2.0	2.8	+40.0%
Forest Lake	99	105	+6.1%	49	65	+32.7%	\$360,000	\$340,000	-5.6%	55	41	-25.5%	2.3	1.7	-26.1%
Fridley	115	94	-18.3%	88	69	-21.6%	\$301,000	\$309,000	+2.7%	23	23	0.0%	0.8	0.9	+12.5%
Ham Lake	46	69	+50.0%	35	47	+34.3%	\$475,000	\$550,000	+15.8%	31	39	+25.8%	2.2	2.9	+31.8%
Hastings	94	100	+6.4%	78	73	-6.4%	\$293,250	\$330,000	+12.5%	32	35	+9.4%	1.1	1.5	+36.4%
Hudson	96	111	+15.6%	60	64	+6.7%	\$446,450	\$449,950	+0.8%	58	77	+32.8%	2.1	3.3	+57.1%

# 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	+ / -	4-2023	4-2024	+ / -	4-2023	4-2024	+ / -
Hugo	133	154	+15.8%	67	105	+56.7%	\$380,000	\$403,900	+6.3%	63	60	-4.8%	2.3	2.2	-4.3%
Inver Grove Heights	161	170	+5.6%	99	91	-8.1%	\$325,000	\$374,990	+15.4%	70	80	+14.3%	1.9	2.5	+31.6%
Isanti	72	98	+36.1%	46	60	+30.4%	\$332,400	\$324,900	-2.3%	36	29	-19.4%	2.0	1.6	-20.0%
Lakeville	509	559	+9.8%	291	326	+12.0%	\$475,000	\$486,000	+2.3%	259	233	-10.0%	2.6	2.5	-3.8%
Lino Lakes	115	122	+6.1%	74	76	+2.7%	\$390,000	\$410,000	+5.1%	53	48	-9.4%	2.0	2.0	0.0%
Maplewood	115	130	+13.0%	88	71	-19.3%	\$311,500	\$335,000	+7.5%	40	42	+5.0%	1.1	1.3	+18.2%
Mounds View	34	41	+20.6%	23	28	+21.7%	\$295,000	\$317,500	+7.6%	6	9	+50.0%	0.6	0.9	+50.0%
Oakdale	119	137	+15.1%	88	113	+28.4%	\$335,000	\$340,000	+1.5%	33	42	+27.3%	1.1	1.3	+18.2%
Oak Grove	48	44	-8.3%	27	18	-33.3%	\$500,000	\$502,450	+0.5%	26	21	-19.2%	3.1	2.8	-9.7%
Ramsey	156	226	+44.9%	101	116	+14.9%	\$375,000	\$405,500	+8.1%	53	79	+49.1%	1.6	2.1	+31.3%
Rosemount	252	306	+21.4%	120	172	+43.3%	\$402,633	\$412,500	+2.5%	98	142	+44.9%	2.7	3.1	+14.8%
Roseville	124	155	+25.0%	106	110	+3.8%	\$314,500	\$330,000	+4.9%	48	52	+8.3%	1.3	1.4	+7.7%
Shoreview	102	114	+11.8%	71	90	+26.8%	\$339,000	\$364,500	+7.5%	27	31	+14.8%	0.9	1.0	+11.1%
Spring Lake Park	29	26	-10.3%	18	22	+22.2%	\$314,000	\$302,450	-3.7%	9	4	-55.6%	1.3	0.6	-53.8%
Saint Francis	38	35	-7.9%	30	20	-33.3%	\$350,000	\$347,500	-0.7%	21	14	-33.3%	2.1	1.9	-9.5%
Saint Paul	979	1,179	+20.4%	754	773	+2.5%	\$263,000	\$280,000	+6.5%	326	358	+9.8%	1.3	1.5	+15.4%
Stillwater	79	105	+32.9%	56	71	+26.8%	\$501,250	\$435,000	-13.2%	43	55	+27.9%	1.6	2.4	+50.0%
White Bear Lake	73	112	+53.4%	70	79	+12.9%	\$330,500	\$350,156	+5.9%	20	21	+5.0%	0.7	0.8	+14.3%
Woodbury	458	578	+26.2%	269	292	+8.6%	\$410,000	\$466,400	+13.8%	197	233	+18.3%	2.1	2.4	+14.3%
Zimmerman	88	100	+13.6%	59	42	-28.8%	\$349,000	\$356,250	+2.1%	27	38	+40.7%	1.3	2.7	+107.7%