

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 2021

The booming housing market in the Twin Cities Metro area has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year. High sales prices and limited supply leave many prospective buyers no choice but to postpone their homes search in such a competitive market.

Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

New Listings in the Twin Cities region decreased 3.6 percent to 7,644. Pending Sales were down 10.3 percent to 6,525. Inventory levels fell 20.1 percent to 7,686 units.

Prices continued to gain traction. The Median Sales Price increased 11.1 percent to \$350,000. Days on Market was down 43.6 percent to 22 days. Sellers were encouraged as Months Supply of Homes for Sale was down 26.3 percent to 1.4 months.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

Quick Facts

+ 0.6%

+ 11.1%

- 20.1%

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.



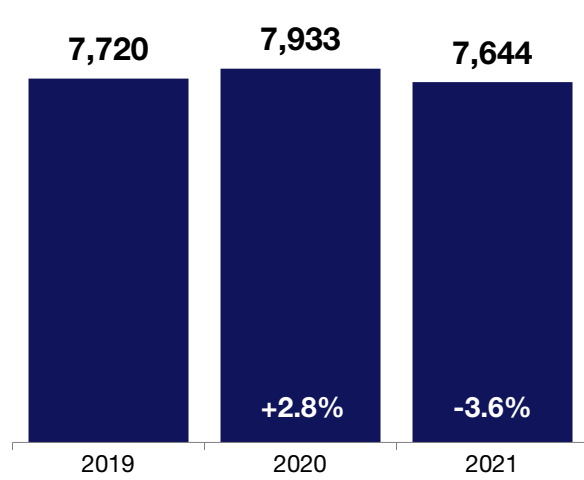
Key Metrics	Historical Sparklines (normalized)	8-2020	8-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		7,933	7,644	- 3.6%	54,292	55,195	+ 1.7%
Pending Sales		7,272	6,525	- 10.3%	44,426	46,395	+ 4.4%
Closed Sales		6,858	6,898	+ 0.6%	39,827	43,116	+ 8.3%
Days on Market Until Sale		39	22	- 43.6%	48	28	- 41.7%
Median Sales Price		\$315,000	\$350,000	+ 11.1%	\$300,000	\$340,000	+ 13.3%
Average Sales Price		\$364,246	\$410,117	+ 12.6%	\$345,945	\$393,750	+ 13.8%
Percent of Original List Price Received		100.3%	102.4%	+ 2.1%	99.5%	102.8%	+ 3.3%
Inventory of Homes for Sale		9,614	7,686	- 20.1%	--	--	--
Months Supply of Homes for Sale		1.9	1.4	- 26.3%	--	--	--

New Listings

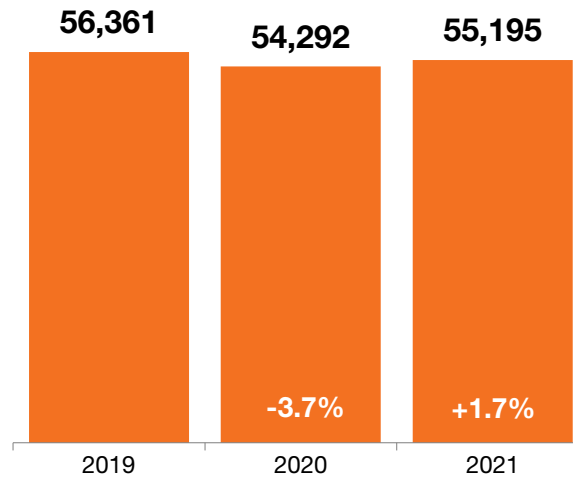
A count of the properties that have been newly listed on the market in a given month.



August

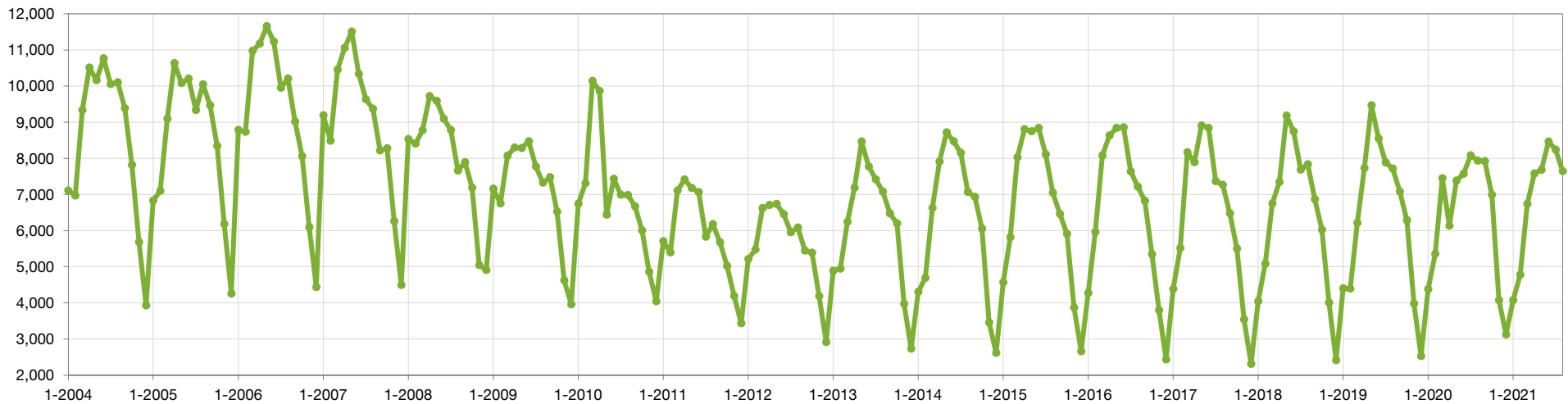


Year to Date



Month	Prior Year	Current Year	+ / -
September	7,081	7,923	+11.9%
October	6,288	6,994	+11.2%
November	3,983	4,073	+2.3%
December	2,526	3,125	+23.7%
January	4,377	4,073	-6.9%
February	5,360	4,776	-10.9%
March	7,452	6,739	-9.6%
April	6,137	7,578	+23.5%
May	7,383	7,683	+4.1%
June	7,571	8,466	+11.8%
July	8,079	8,236	+1.9%
August	7,933	7,644	-3.6%
12-Month Avg	6,181	6,443	+4.2%

Historical New Listing Activity

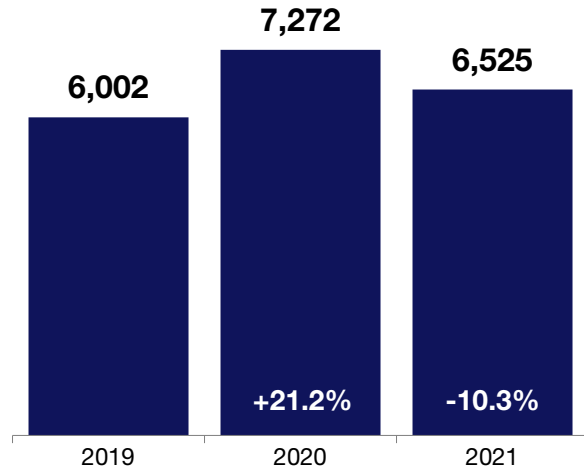


Pending Sales

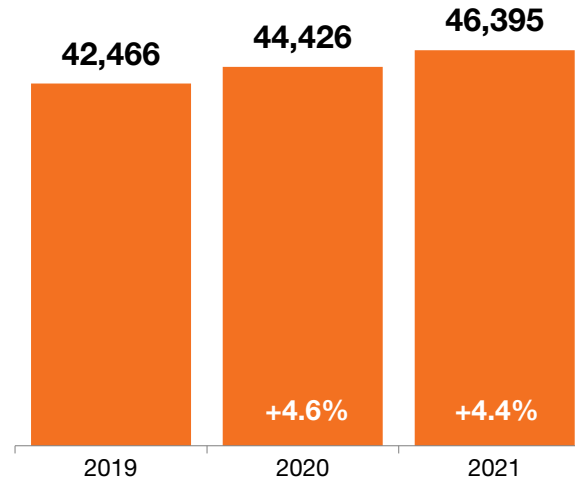
A count of the properties on which contracts have been accepted in a given month.



August

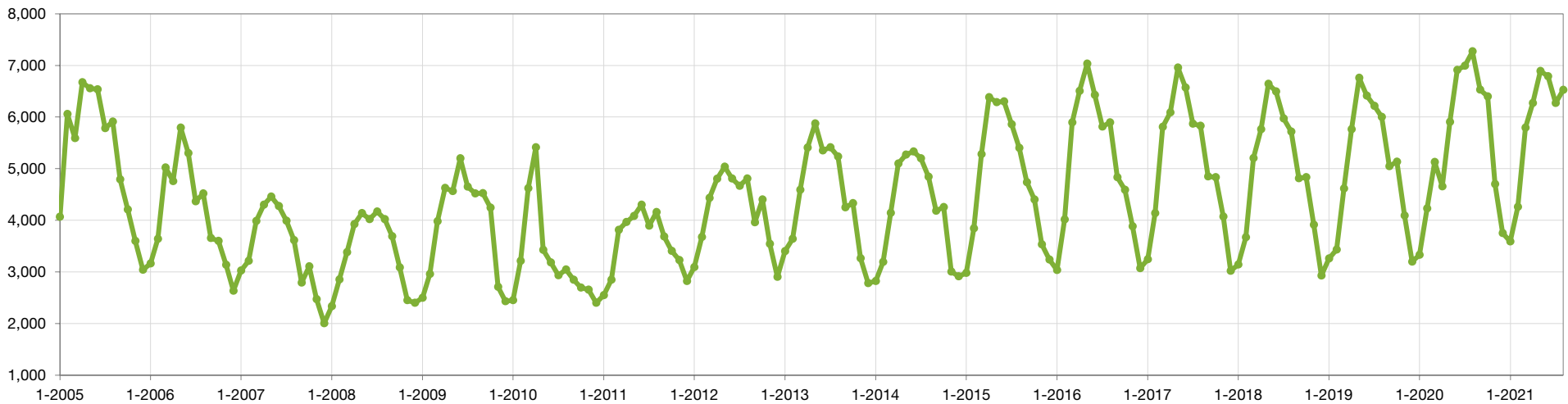


Year to Date



Month	Prior Year	Current Year	+ / -
September	5,047	6,533	+29.4%
October	5,133	6,397	+24.6%
November	4,091	4,704	+15.0%
December	3,201	3,750	+17.2%
January	3,333	3,592	+7.8%
February	4,230	4,259	+0.7%
March	5,128	5,794	+13.0%
April	4,654	6,271	+34.7%
May	5,908	6,891	+16.6%
June	6,910	6,790	-1.7%
July	6,991	6,273	-10.3%
August	7,272	6,525	-10.3%
12-Month Avg	5,158	5,648	+9.5%

Historical Pending Sales Activity

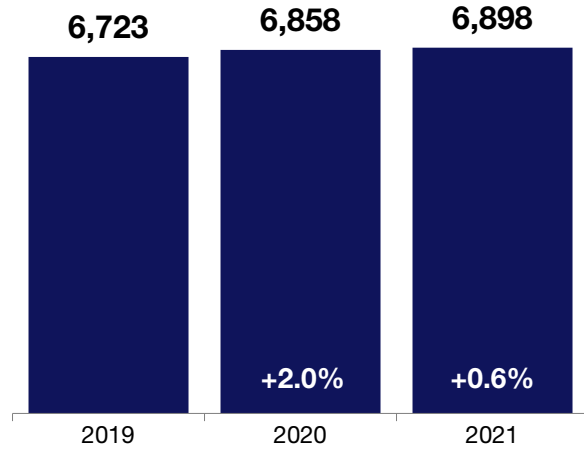


Closed Sales

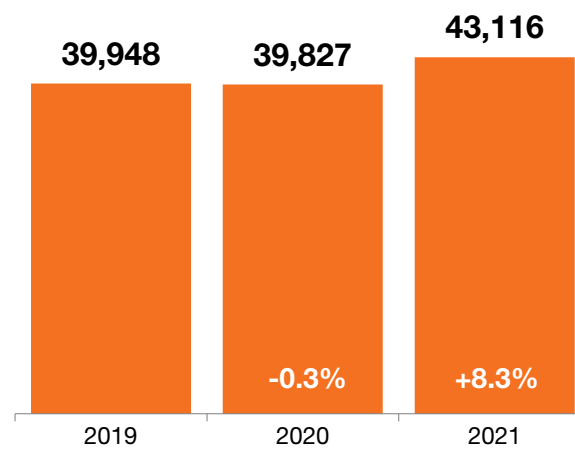
A count of the actual sales that have closed in a given month.



August

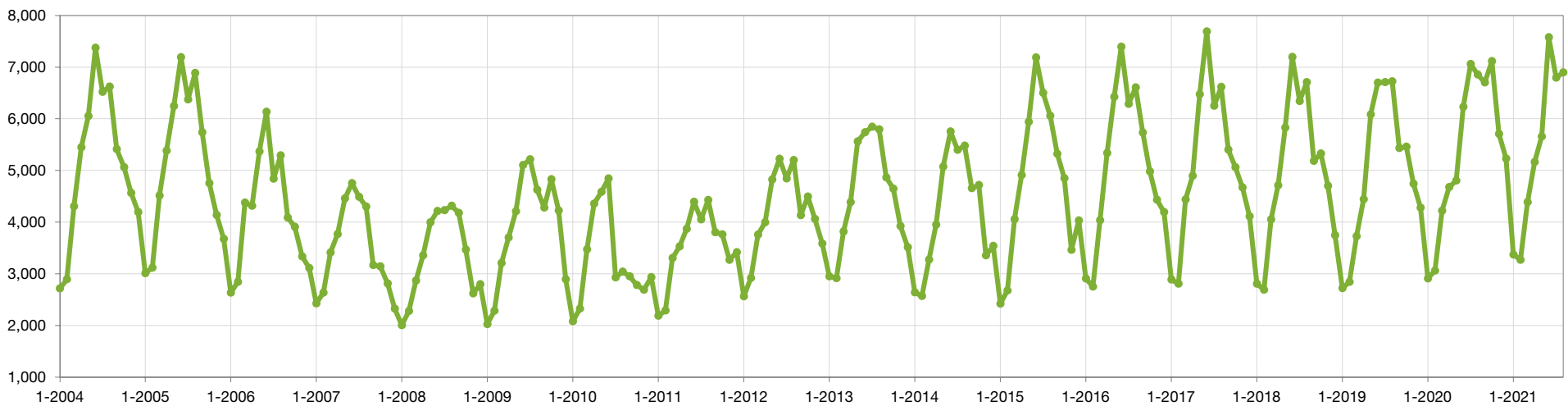


Year to Date



Month	Prior Year	Current Year	+ / -
September	5,434	6,702	+23.3%
October	5,457	7,117	+30.4%
November	4,741	5,706	+20.4%
December	4,283	5,229	+22.1%
January	2,910	3,372	+15.9%
February	3,064	3,269	+6.7%
March	4,222	4,389	+4.0%
April	4,677	5,163	+10.4%
May	4,805	5,655	+17.7%
June	6,230	7,576	+21.6%
July	7,061	6,794	-3.8%
August	6,858	6,898	+0.6%
12-Month Avg	4,979	5,656	+14.1%

Historical Closed Sales Activity

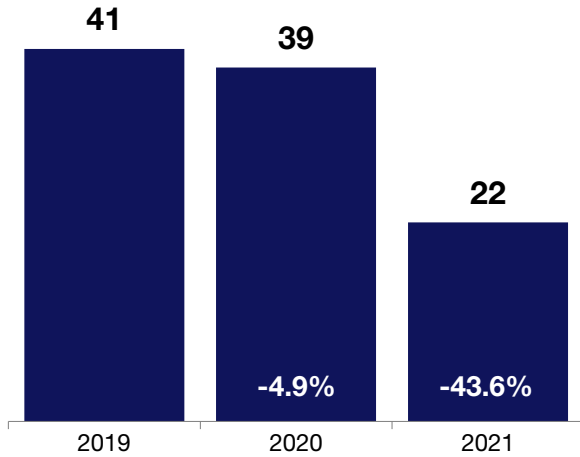


Days on Market Until Sale

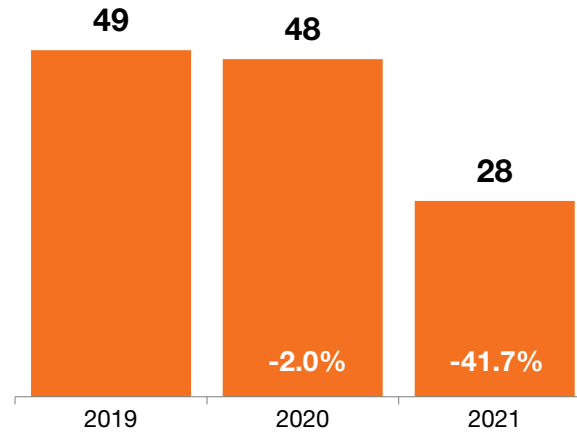
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



August

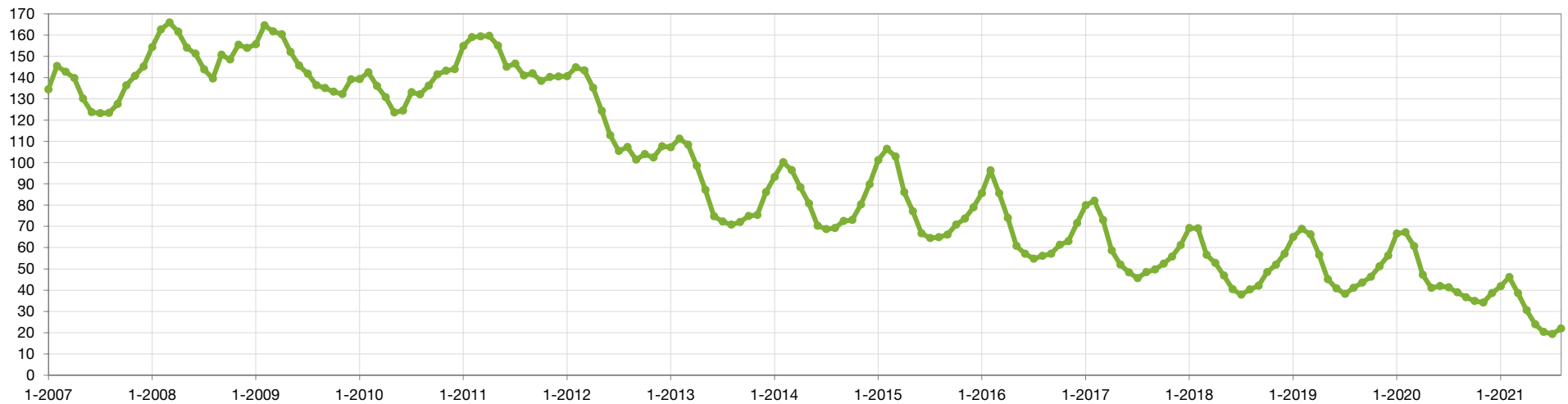


Year to Date



Month	Prior Year	Current Year	+ / -
September	44	37	-15.9%
October	46	35	-23.9%
November	51	34	-33.3%
December	56	39	-30.4%
January	67	42	-37.3%
February	67	46	-31.3%
March	61	39	-36.1%
April	47	31	-34.0%
May	41	24	-41.5%
June	42	20	-52.4%
July	41	19	-53.7%
August	39	22	-43.6%
12-Month Avg	48	31	-35.4%

Historical Days on Market Until Sale

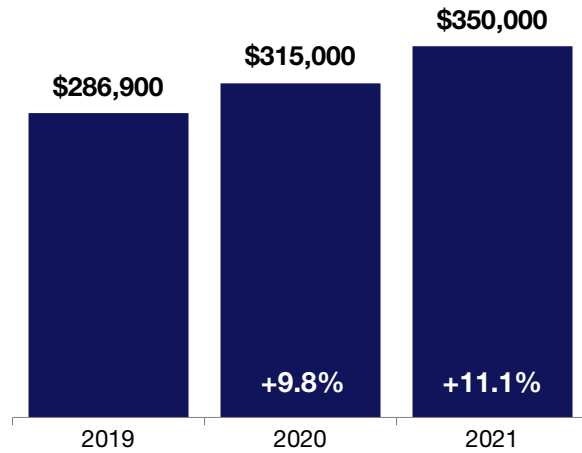


Median Sales Price

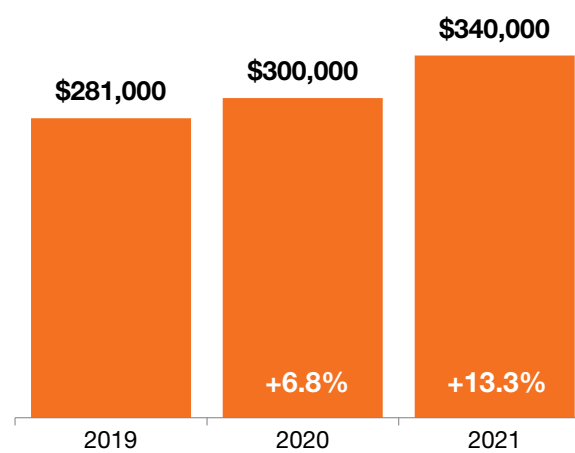
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date



Month	Prior Year	Current Year	+ / -
September	\$279,900	\$310,000	+10.8%
October	\$280,000	\$315,000	+12.5%
November	\$280,000	\$310,000	+10.7%
December	\$279,000	\$307,000	+10.0%
January	\$270,000	\$301,000	+11.5%
February	\$281,500	\$314,000	+11.5%
March	\$297,000	\$328,631	+10.7%
April	\$305,000	\$336,250	+10.2%
May	\$294,900	\$344,000	+16.6%
June	\$305,000	\$350,000	+14.8%
July	\$312,650	\$350,000	+11.9%
August	\$315,000	\$350,000	+11.1%
12-Month Med	\$295,000	\$329,900	+11.8%

Historical Median Sales Price

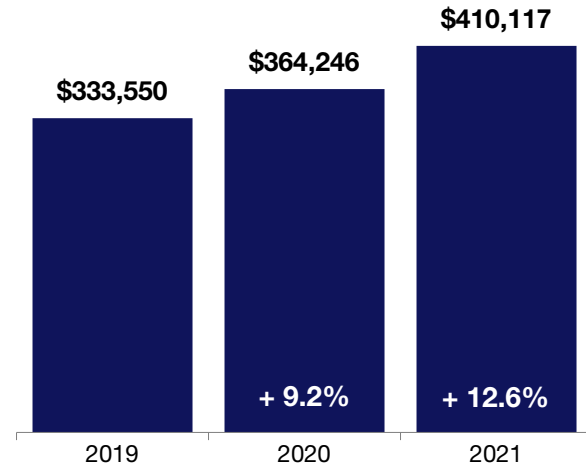


Average Sales Price

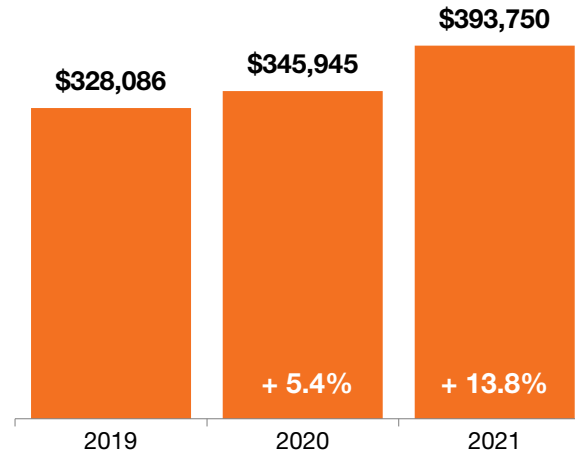
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date



Month	Prior Year	Current Year	+ / -
September	\$329,048	\$362,696	+10.2%
October	\$325,511	\$372,932	+14.6%
November	\$326,580	\$364,348	+11.6%
December	\$328,930	\$361,047	+9.8%
January	\$326,402	\$351,190	+7.6%
February	\$324,214	\$359,998	+11.0%
March	\$338,130	\$383,084	+13.3%
April	\$341,607	\$386,869	+13.2%
May	\$334,172	\$402,306	+20.4%
June	\$348,110	\$407,339	+17.0%
July	\$359,242	\$404,318	+12.5%
August	\$364,246	\$410,117	+12.6%
12-Month Avg	\$339,785	\$383,513	+12.9%

Historical Average Sales Price



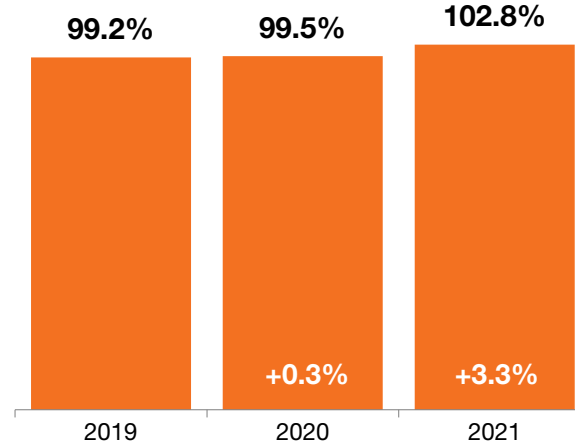
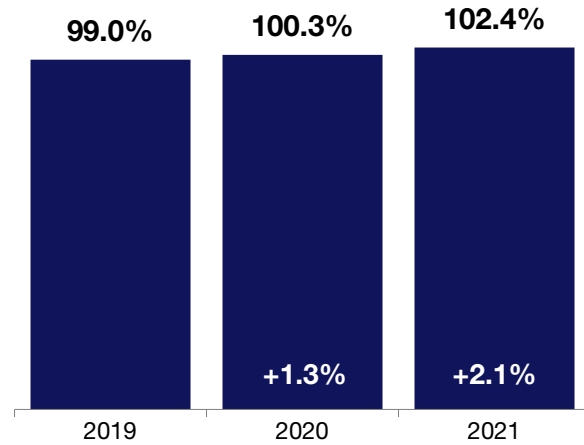
Percent of Original List Price Received

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.



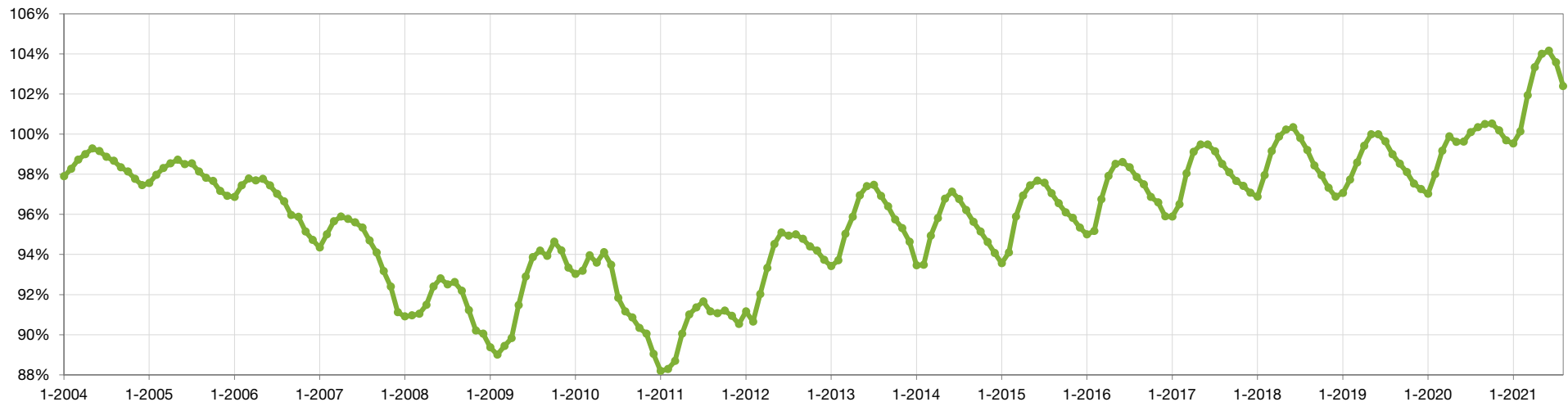
August

Year to Date



Month	Prior Year	Current Year	+ / -
September	98.5%	100.5%	+2.0%
October	98.1%	100.5%	+2.4%
November	97.5%	100.2%	+2.8%
December	97.3%	99.7%	+2.5%
January	97.0%	99.5%	+2.6%
February	98.0%	100.1%	+2.1%
March	99.2%	101.9%	+2.7%
April	99.9%	103.3%	+3.4%
May	99.6%	104.0%	+4.4%
June	99.6%	104.2%	+4.6%
July	100.1%	103.6%	+3.5%
August	100.3%	102.4%	+2.1%
12-Month Avg	99.0%	101.9%	+2.9%

Historical Percent of Original List Price Received



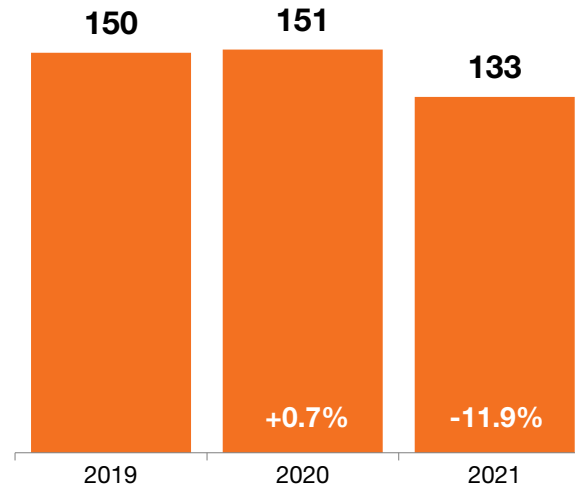
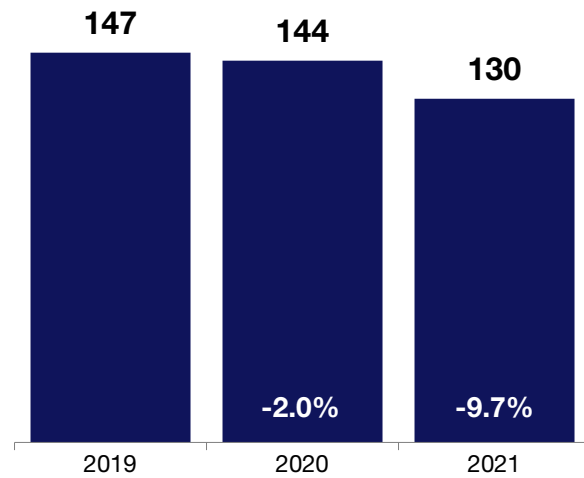
Housing Affordability Index

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	148	+0.7%
October	147	146	-0.7%
November	151	150	-0.7%
December	151	153	+1.3%
January	160	154	-3.8%
February	154	143	-7.1%
March	146	136	-6.8%
April	142	133	-6.3%
May	148	130	-12.2%
June	145	130	-10.3%
July	145	131	-9.7%
August	144	130	-9.7%
12-Month Avg	148	140	-5.4%

Historical Housing Affordability Index

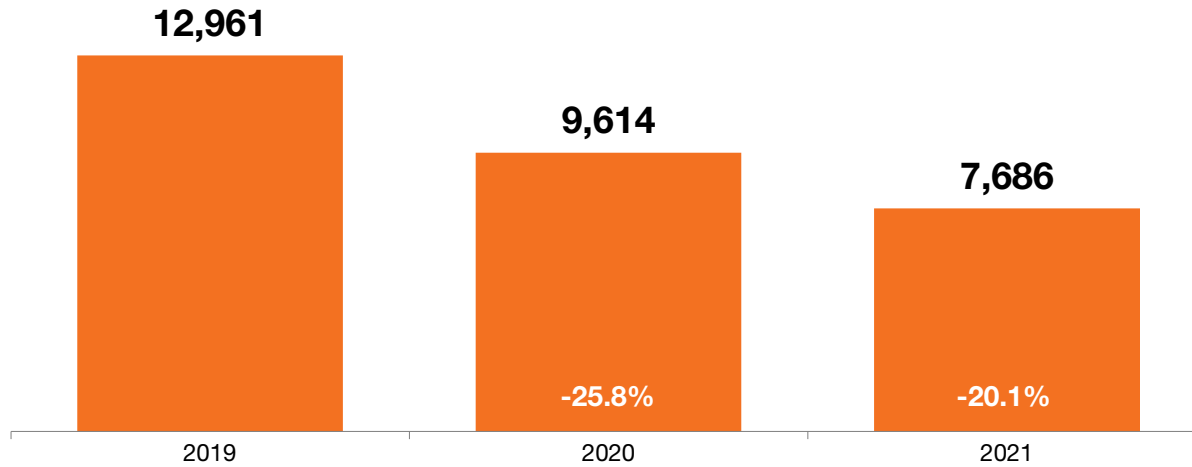


Inventory of Homes for Sale

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

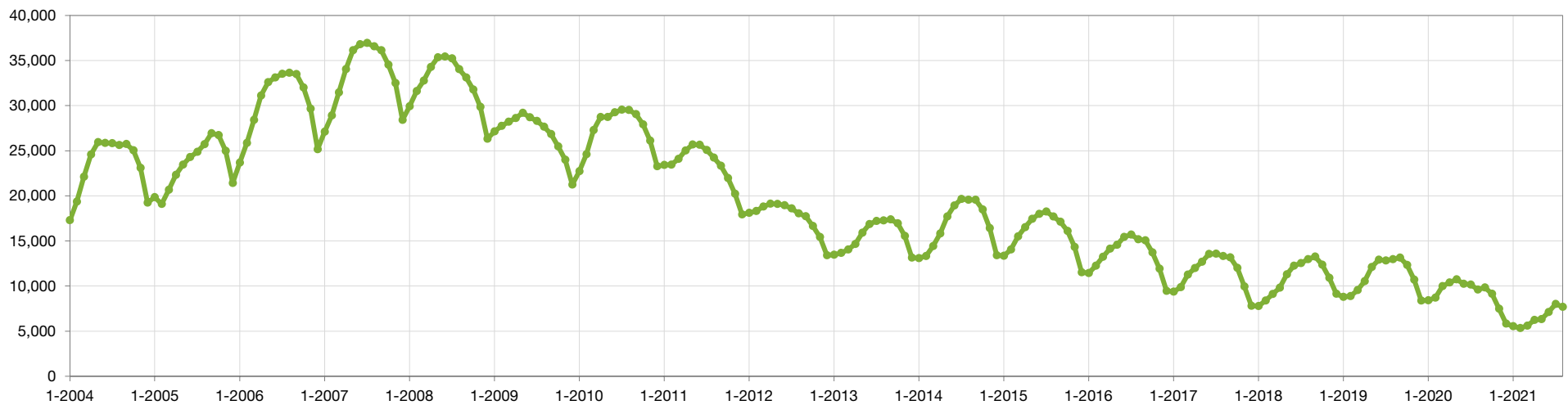


August



Month	Prior Year	Current Year	+ / -
September	13,153	9,839	-25.2%
October	12,338	9,131	-26.0%
November	10,697	7,490	-30.0%
December	8,376	5,825	-30.5%
January	8,411	5,532	-34.2%
February	8,707	5,339	-38.7%
March	9,973	5,606	-43.8%
April	10,373	6,229	-39.9%
May	10,727	6,311	-41.2%
June	10,229	7,100	-30.6%
July	10,165	7,996	-21.3%
August	9,614	7,686	-20.1%
12-Month Avg	10,230	7,007	-31.8%

Historical Inventory of Homes for Sale

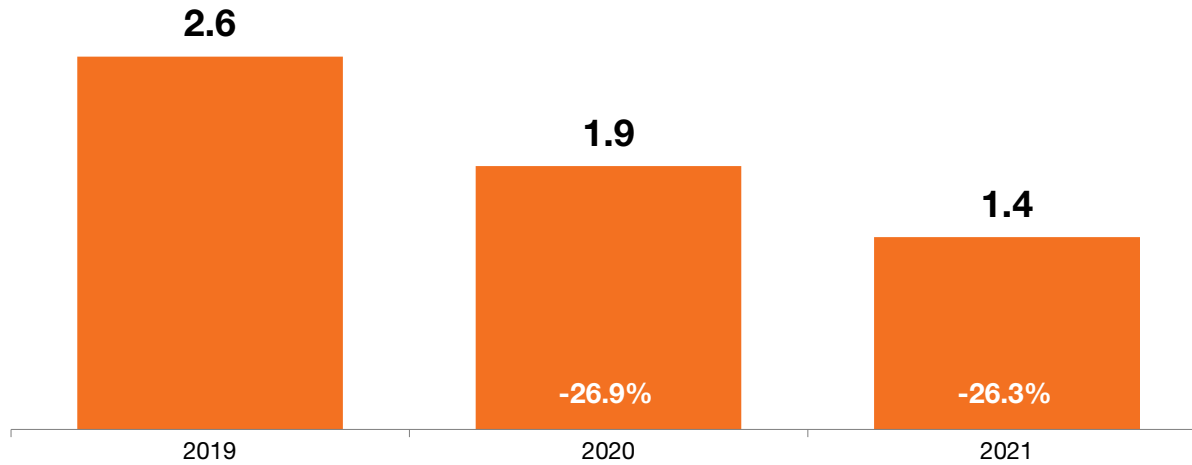


Months Supply of Inventory

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.

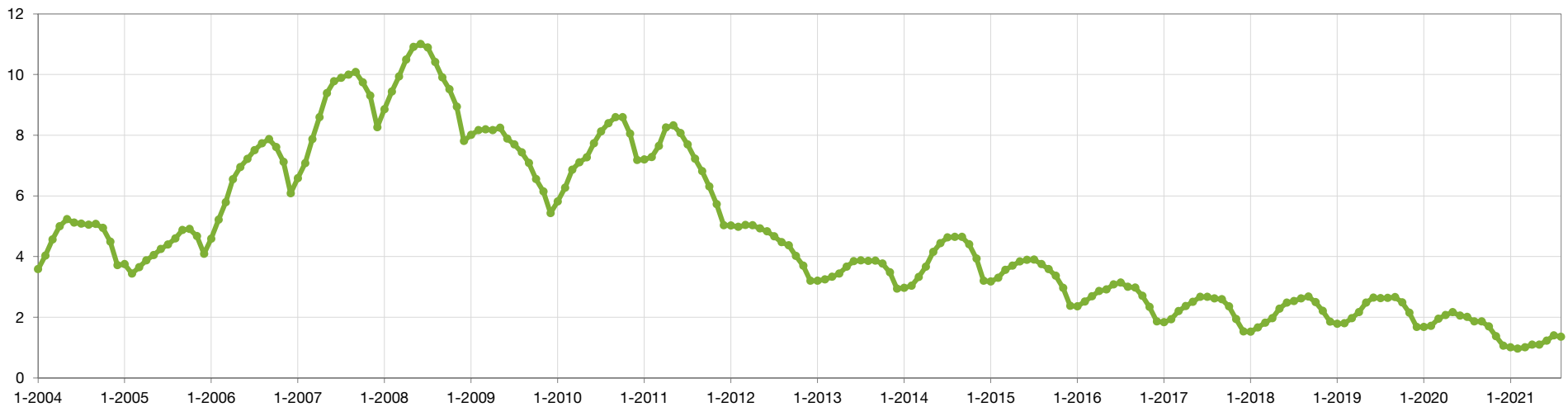


August



Month	Prior Year	Current Year	+ / -
September	2.7	1.9	-29.6%
October	2.5	1.7	-32.0%
November	2.2	1.4	-36.4%
December	1.7	1.1	-35.3%
January	1.7	1.0	-41.2%
February	1.7	1.0	-41.2%
March	2.0	1.0	-50.0%
April	2.1	1.1	-47.6%
May	2.2	1.1	-50.0%
June	2.1	1.2	-42.9%
July	2.0	1.4	-30.0%
August	1.9	1.4	-26.3%
12-Month Avg	2.0	1.3	-35.0%

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 2020	YTD 2021	+ / -	YTD 2020	YTD 2021	+ / -	YTD 2020	YTD 2021	+ / -	8-2020	8-2021	+ / -	8-2020	8-2021	+ / -
Andover	548	490	-10.6%	372	426	+14.5%	\$350,000	\$419,710	+19.9%	83	44	-47.0%	1.7	0.8	-52.9%
Anoka	214	230	+7.5%	172	176	+2.3%	\$250,000	\$295,000	+18.0%	23	33	+43.5%	1.0	1.4	+40.0%
Apple Valley	768	818	+6.5%	618	667	+7.9%	\$285,000	\$325,000	+14.0%	107	71	-33.6%	1.4	0.8	-42.9%
Big Lake	458	441	-3.7%	287	301	+4.9%	\$269,900	\$312,815	+15.9%	72	60	-16.7%	1.9	1.4	-26.3%
Blaine	1,116	1,056	-5.4%	857	841	-1.9%	\$302,500	\$344,000	+13.7%	163	130	-20.2%	1.5	1.2	-20.0%
Burnsville	807	845	+4.7%	654	701	+7.2%	\$293,001	\$330,000	+12.6%	97	92	-5.2%	1.1	1.0	-9.1%
Cambridge	270	315	+16.7%	196	247	+26.0%	\$240,000	\$282,324	+17.6%	41	51	+24.4%	1.6	1.6	0.0%
Circle Pines	66	81	+22.7%	59	75	+27.1%	\$233,000	\$282,500	+21.2%	6	6	0.0%	0.7	0.6	-14.3%
Columbia Heights	217	334	+53.9%	178	274	+53.9%	\$235,000	\$265,000	+12.8%	29	43	+48.3%	1.1	1.2	+9.1%
Columbus	70	54	-22.9%	41	35	-14.6%	\$360,000	\$496,500	+37.9%	20	9	-55.0%	3.3	1.9	-42.4%
Coon Rapids	892	886	-0.7%	747	729	-2.4%	\$255,000	\$285,000	+11.8%	106	94	-11.3%	1.1	0.9	-18.2%
Cottage Grove	620	716	+15.5%	505	534	+5.7%	\$310,000	\$351,200	+13.3%	102	88	-13.7%	1.6	1.2	-25.0%
Eagan	760	867	+14.1%	606	740	+22.1%	\$319,000	\$350,010	+9.7%	104	82	-21.2%	1.3	0.9	-30.8%
East Bethel	138	137	-0.7%	107	117	+9.3%	\$329,000	\$370,000	+12.5%	27	17	-37.0%	1.9	1.1	-42.1%
Elk River	504	521	+3.4%	399	407	+2.0%	\$304,950	\$350,500	+14.9%	70	42	-40.0%	1.4	0.8	-42.9%
Farmington	462	588	+27.3%	370	452	+22.2%	\$300,000	\$335,000	+11.7%	70	79	+12.9%	1.5	1.3	-13.3%
Forest Lake	357	317	-11.2%	288	235	-18.4%	\$299,250	\$349,925	+16.9%	53	51	-3.8%	1.5	1.6	+6.7%
Fridley	344	358	+4.1%	258	295	+14.3%	\$255,000	\$295,000	+15.7%	42	40	-4.8%	1.2	1.0	-16.7%
Ham Lake	192	184	-4.2%	146	138	-5.5%	\$410,000	\$437,000	+6.6%	27	29	+7.4%	1.4	1.6	+14.3%
Hastings	324	328	+1.2%	272	265	-2.6%	\$260,000	\$290,000	+11.5%	45	40	-11.1%	1.3	1.1	-15.4%
Hudson	514	439	-14.6%	317	344	+8.5%	\$350,000	\$388,000	+10.9%	165	90	-45.5%	4.0	1.9	-52.5%

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 2020	YTD 2021	+ / -	YTD 2020	YTD 2021	+ / -	YTD 2020	YTD 2021	+ / -	8-2020	8-2021	+ / -	8-2020	8-2021	+ / -
Hugo	384	359	-6.5%	273	294	+7.7%	\$307,500	\$373,700	+21.5%	68	52	-23.5%	1.9	1.4	-26.3%
Inver Grove Heights	394	422	+7.1%	297	352	+18.5%	\$270,000	\$295,000	+9.3%	53	53	0.0%	1.3	1.1	-15.4%
Isanti	233	231	-0.9%	183	205	+12.0%	\$244,000	\$288,400	+18.2%	30	26	-13.3%	1.2	1.0	-16.7%
Lakeville	1,466	1,363	-7.0%	967	1,130	+16.9%	\$395,000	\$435,484	+10.2%	242	148	-38.8%	1.9	1.0	-47.4%
Lino Lakes	368	337	-8.4%	251	251	0.0%	\$350,000	\$406,500	+16.1%	50	46	-8.0%	1.5	1.4	-6.7%
Maplewood	464	514	+10.8%	363	423	+16.5%	\$266,000	\$299,000	+12.4%	56	58	+3.6%	1.2	1.0	-16.7%
Mounds View	95	119	+25.3%	84	88	+4.8%	\$264,950	\$300,000	+13.2%	9	13	+44.4%	0.8	1.1	+37.5%
Oakdale	386	395	+2.3%	318	308	-3.1%	\$261,000	\$300,000	+14.9%	49	41	-16.3%	1.2	1.0	-16.7%
Oak Grove	125	133	+6.4%	76	103	+35.5%	\$355,350	\$450,000	+26.6%	30	17	-43.3%	2.8	1.3	-53.6%
Ramsey	548	481	-12.2%	376	391	+4.0%	\$290,000	\$335,491	+15.7%	57	67	+17.5%	1.1	1.3	+18.2%
Rosemount	494	438	-11.3%	362	369	+1.9%	\$340,563	\$380,000	+11.6%	85	54	-36.5%	1.7	1.1	-35.3%
Roseville	413	430	+4.1%	322	342	+6.2%	\$293,000	\$330,000	+12.6%	50	67	+34.0%	1.2	1.5	+25.0%
Shoreview	350	393	+12.3%	274	319	+16.4%	\$300,000	\$338,500	+12.8%	44	33	-25.0%	1.3	0.8	-38.5%
Spring Lake Park	60	75	+25.0%	41	63	+53.7%	\$240,000	\$280,000	+16.7%	12	11	-8.3%	1.8	1.3	-27.8%
Saint Francis	152	156	+2.6%	115	125	+8.7%	\$249,000	\$300,000	+20.5%	29	23	-20.7%	1.9	1.4	-26.3%
Saint Paul	3,425	3,673	+7.2%	2,520	2,904	+15.2%	\$239,000	\$261,200	+9.3%	647	556	-14.1%	2.0	1.5	-25.0%
Stillwater	447	400	-10.5%	316	314	-0.6%	\$361,000	\$461,000	+27.7%	100	62	-38.0%	2.6	1.5	-42.3%
White Bear Lake	368	390	+6.0%	320	324	+1.3%	\$281,000	\$310,000	+10.3%	36	23	-36.1%	0.9	0.5	-44.4%
Woodbury	1,416	1,382	-2.4%	1,112	1,110	-0.2%	\$375,000	\$412,500	+10.0%	223	163	-26.9%	1.6	1.1	-31.3%
Zimmerman	329	285	-13.4%	224	235	+4.9%	\$281,425	\$329,900	+17.2%	51	38	-25.5%	1.7	1.2	-29.4%