

Monthly Indicators

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



BETTER AGENTS ♦ BETTER COMMUNITIES
SAINT PAUL AREA ASSOCIATION OF REALTORS®

August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

New Listings in the Twin Cities region decreased 3.3 percent to 5,940. Pending Sales were down 10.2 percent to 4,017. Inventory levels rose 11.7 percent to 9,712 units.

Prices continued to gain traction. The Median Sales Price increased 2.6 percent to \$389,700. Days on Market was up 21.2 percent to 40 days. Buyers felt empowered as Months Supply of Homes for Sale was up 13.0 percent to 2.6 months.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

Quick Facts

- 10.9% **+ 2.6%** **+ 11.7%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
---	---	---

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Area Overview (Andover to Hudson)	13
Area Overview (Hugo to Zimmerman)	14

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.



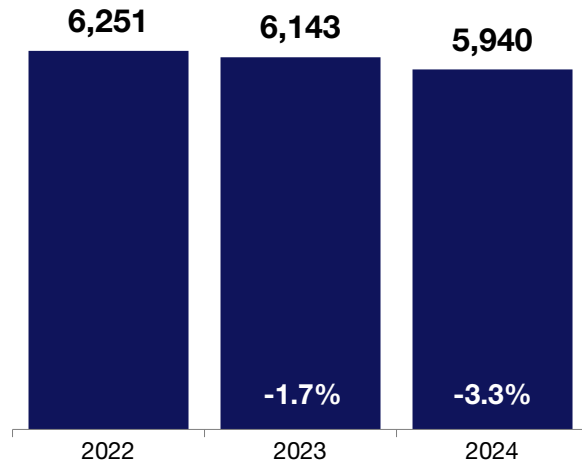
Key Metrics	Historical Sparklines (normalized)	8-2023	8-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		6,143	5,940	- 3.3%	42,671	46,317	+ 8.5%
Pending Sales		4,472	4,017	- 10.2%	32,034	31,805	- 0.7%
Closed Sales		5,049	4,498	- 10.9%	30,104	30,306	+ 0.7%
Days on Market Until Sale		33	40	+ 21.2%	41	44	+ 7.3%
Median Sales Price		\$380,000	\$389,700	+ 2.6%	\$370,000	\$380,000	+ 2.7%
Average Sales Price		\$453,291	\$472,448	+ 4.2%	\$435,843	\$450,498	+ 3.4%
Percent of Original List Price Received		100.0%	98.7%	- 1.3%	99.8%	99.1%	- 0.7%
Inventory of Homes for Sale		8,692	9,712	+ 11.7%	--	--	--
Months Supply of Homes for Sale		2.3	2.6	+ 13.0%	--	--	--

New Listings

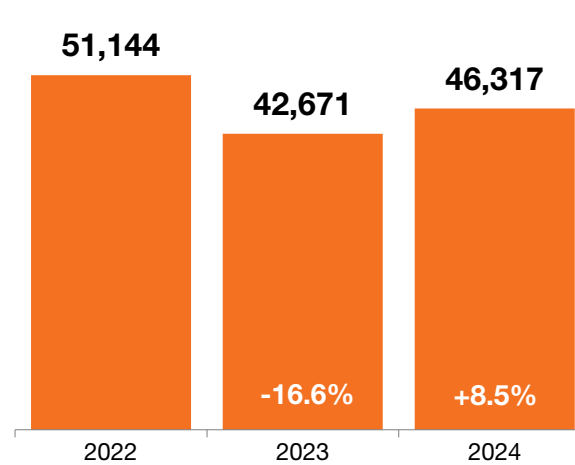
A count of the properties that have been newly listed on the market in a given month.



August

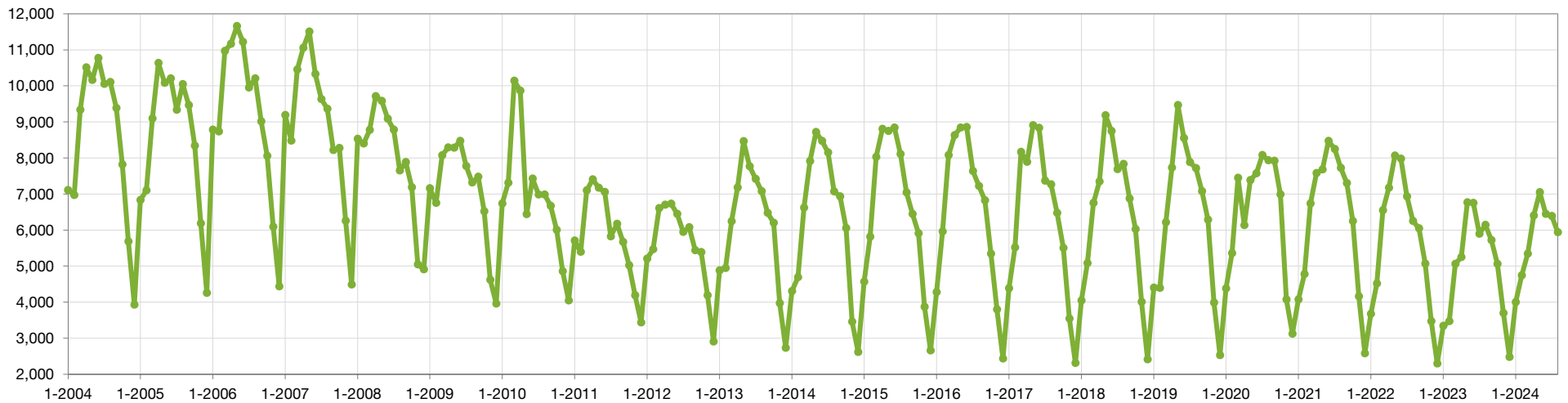


Year to Date



Month	Prior Year	Current Year	+ / -
September	6,051	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	4,741	+36.6%
March	5,059	5,344	+5.6%
April	5,251	6,404	+22.0%
May	6,766	7,050	+4.2%
June	6,749	6,447	-4.5%
July	5,893	6,392	+8.5%
August	6,143	5,940	-3.3%
12-Month Avg	4,964	5,273	+6.2%

Historical New Listing Activity



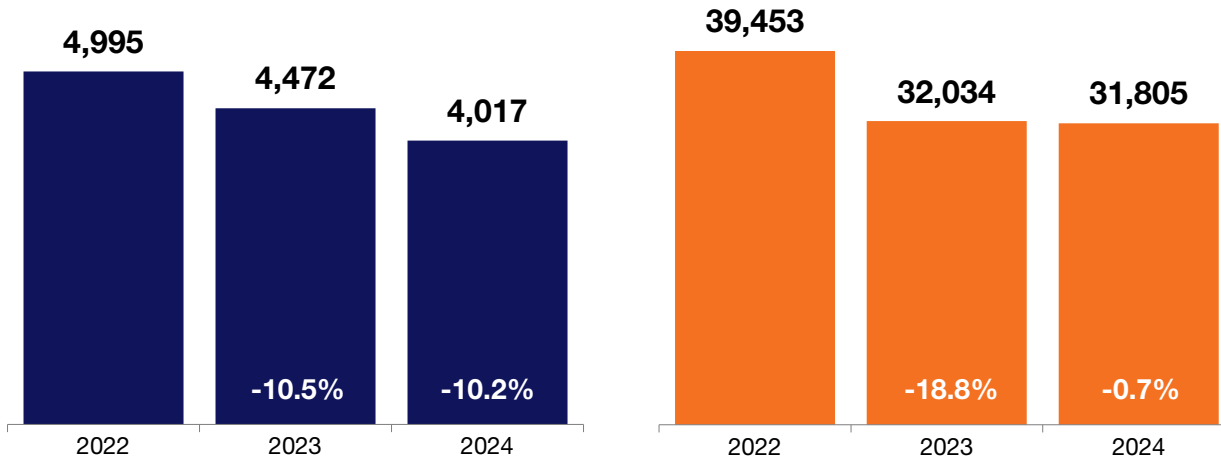
Pending Sales

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



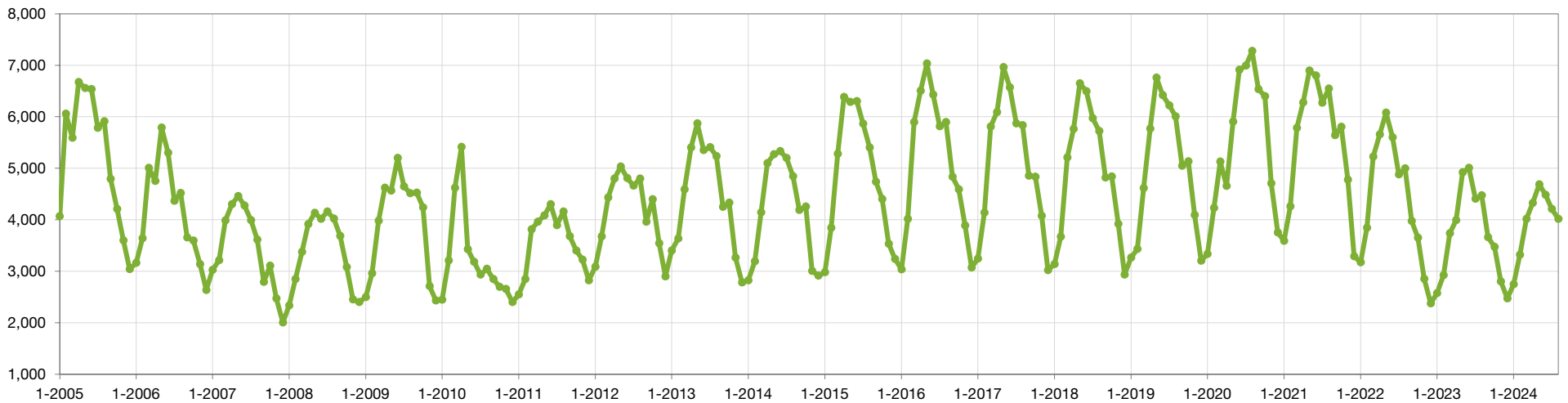
August

Year to Date



Month	Prior Year	Current Year	+ / -
September	3,975	3,660	-7.9%
October	3,650	3,472	-4.9%
November	2,852	2,805	-1.6%
December	2,374	2,472	+4.1%
January	2,573	2,749	+6.8%
February	2,923	3,319	+13.5%
March	3,738	4,016	+7.4%
April	3,993	4,324	+8.3%
May	4,919	4,687	-4.7%
June	5,009	4,485	-10.5%
July	4,407	4,208	-4.5%
August	4,472	4,017	-10.2%
12-Month Avg	3,740	3,685	-1.5%

Historical Pending Sales Activity

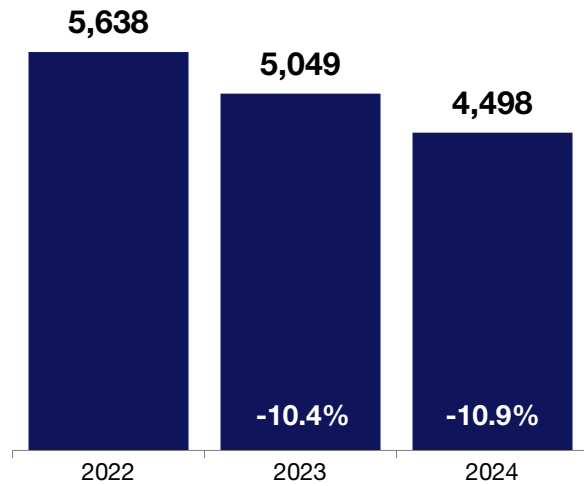


Closed Sales

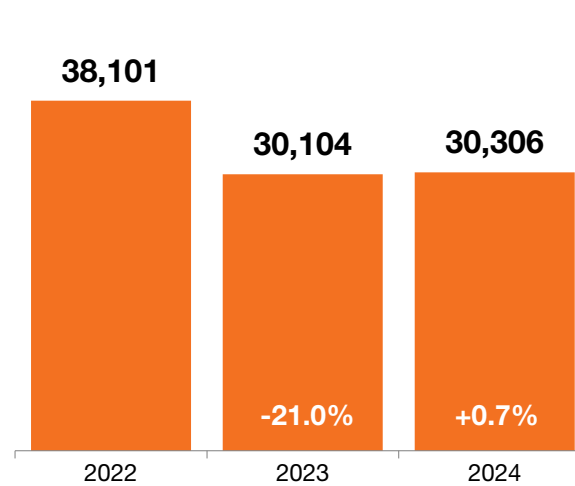
A count of the actual sales that have closed in a given month.



August

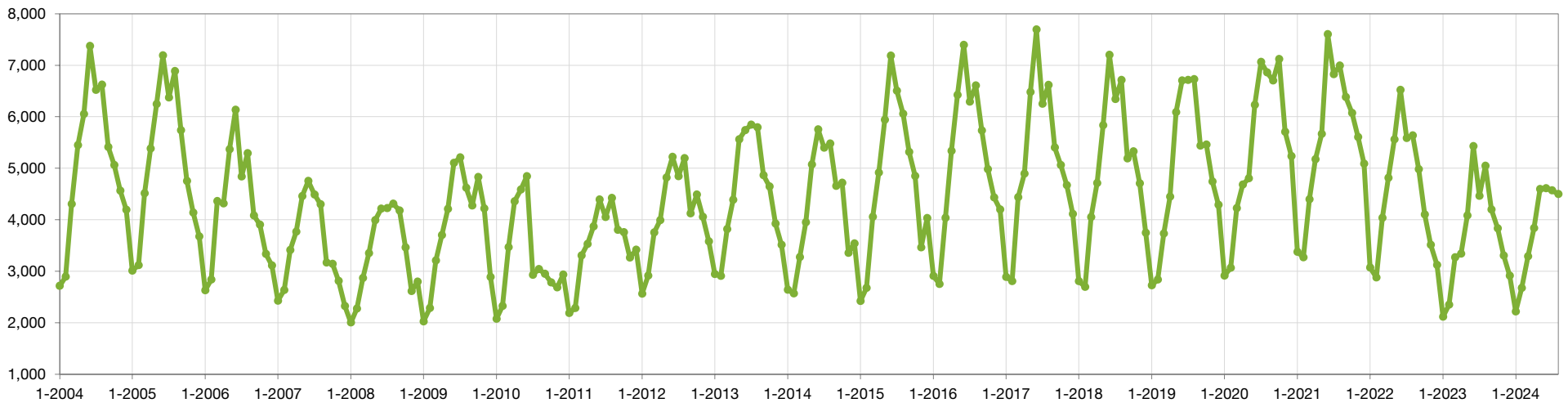


Year to Date



Month	Prior Year	Current Year	+ / -
September	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	3,291	+0.7%
April	3,343	3,841	+14.9%
May	4,084	4,598	+12.6%
June	5,427	4,611	-15.0%
July	4,464	4,570	+2.4%
August	5,049	4,498	-10.9%
12-Month Avg	3,819	3,713	-1.0%

Historical Closed Sales Activity

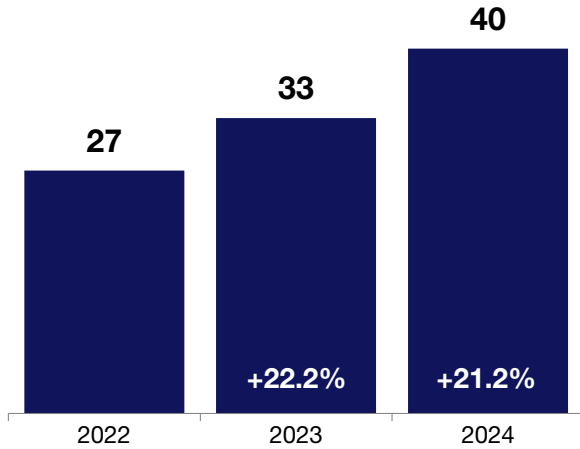


Days on Market Until Sale

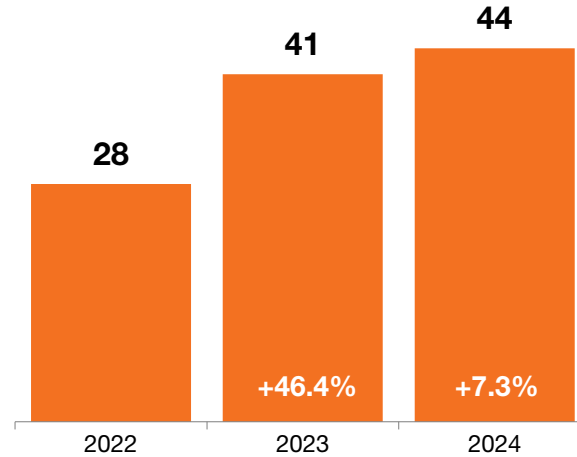
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



August

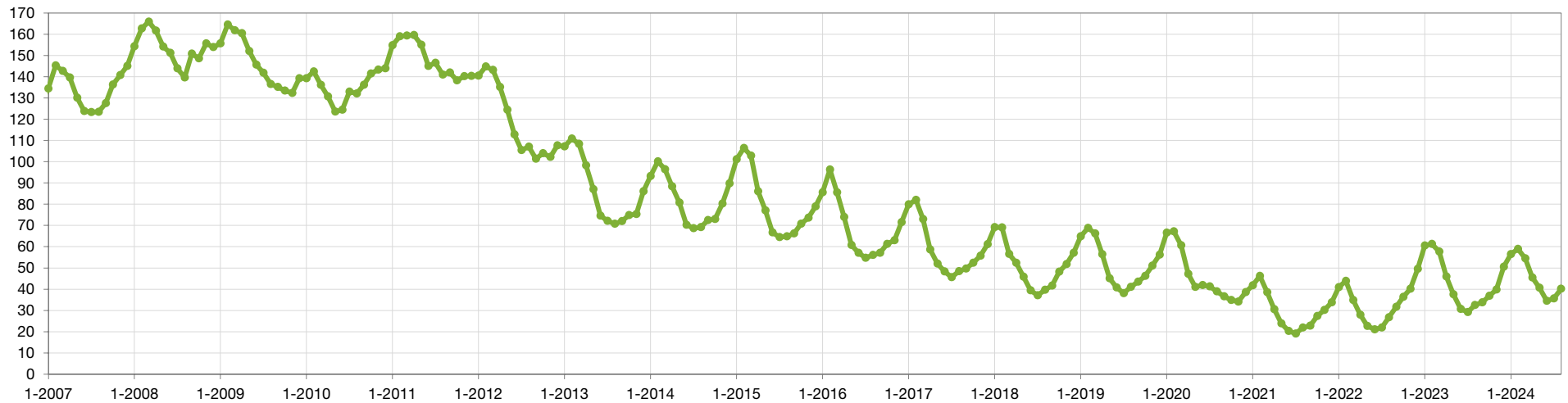


Year to Date



Month	Prior Year	Current Year	+ / -
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	35	+12.9%
July	29	36	+24.1%
August	33	40	+21.2%
12-Month Avg	40	42	+5.0%

Historical Days on Market Until Sale

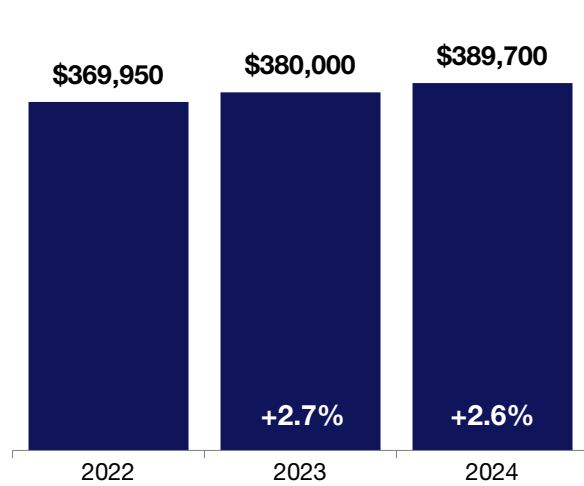


Median Sales Price

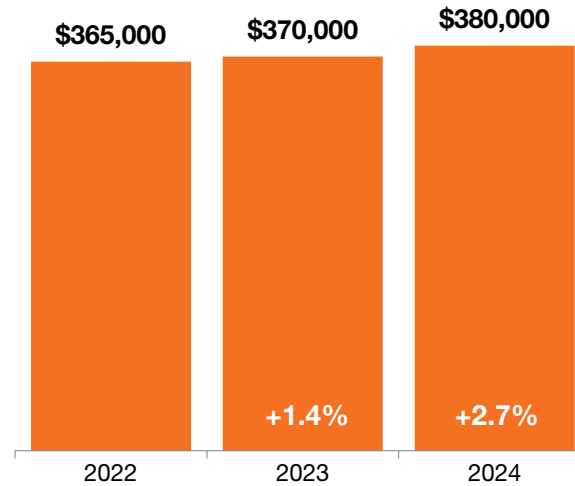
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date



Month	Prior Year	Current Year	+ / -
September	\$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%
July	\$375,000	\$385,000	+2.7%
August	\$380,000	\$389,700	+2.6%
12-Month Med	\$365,000	\$375,000	+2.7%

Historical Median Sales Price

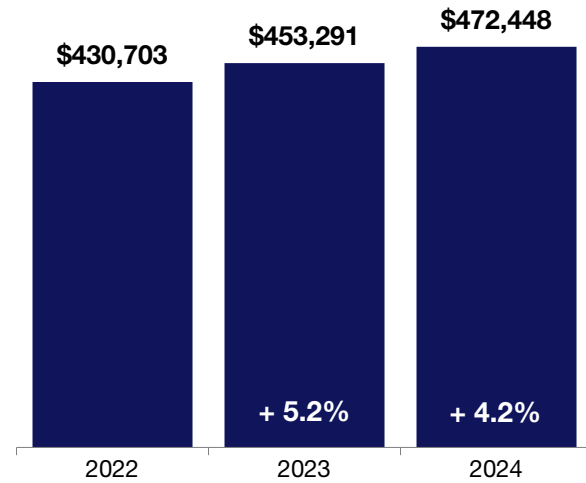


Average Sales Price

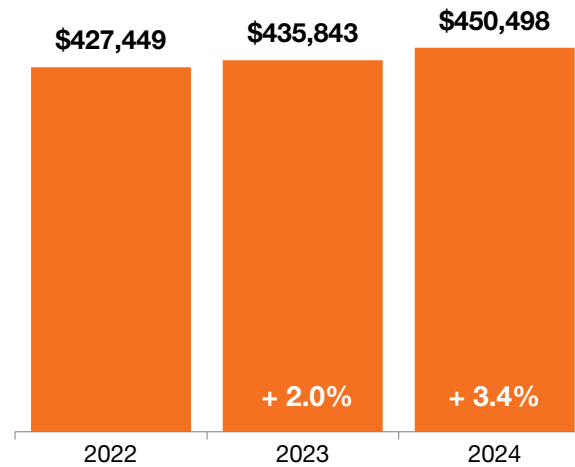
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date



Month	Prior Year	Current Year	+ / -
September	\$424,961	\$438,836	+3.3%
October	\$420,909	\$433,941	+3.1%
November	\$419,652	\$430,696	+2.6%
December	\$412,776	\$428,733	+3.9%
January	\$411,241	\$415,802	+1.1%
February	\$400,806	\$415,119	+3.6%
March	\$418,375	\$424,845	+1.5%
April	\$428,805	\$448,952	+4.7%
May	\$433,131	\$458,859	+5.9%
June	\$448,165	\$467,412	+4.3%
July	\$451,789	\$460,756	+2.0%
August	\$453,291	\$472,448	+4.2%
12-Month Avg	\$430,509	\$445,083	+3.4%

Historical Average Sales Price



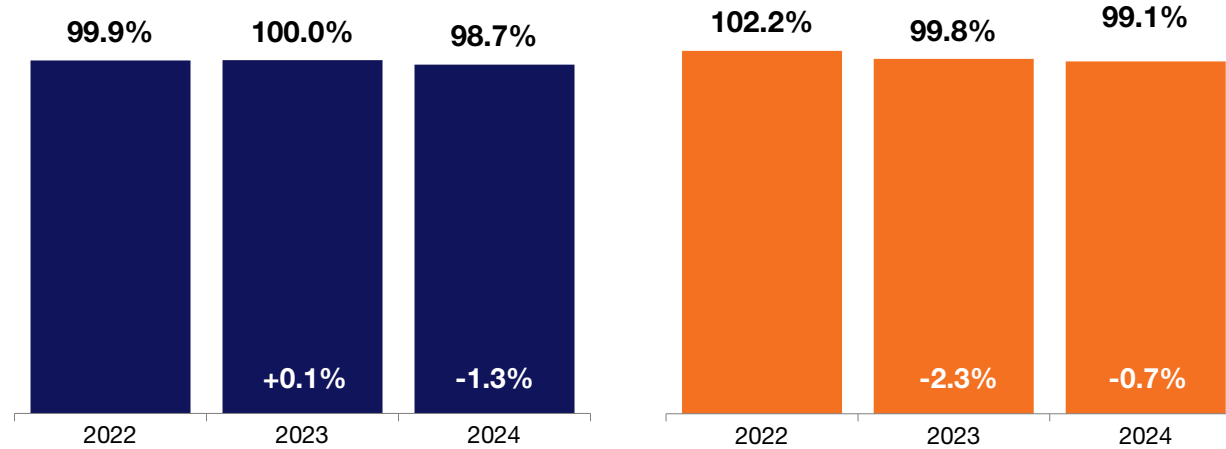
Percent of Original List Price Received

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.



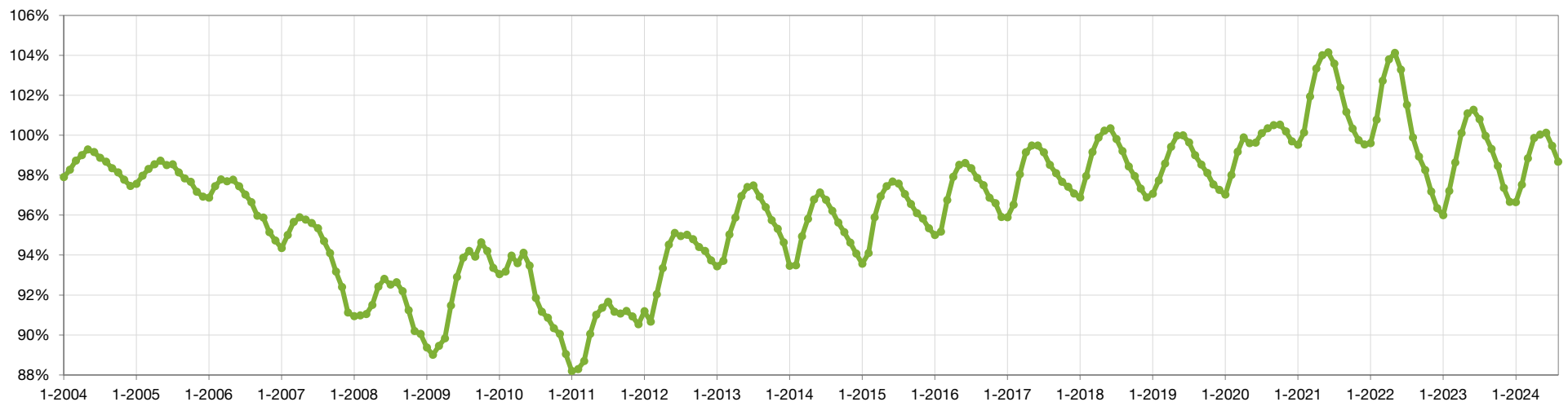
August

Year to Date



Month	Prior Year	Current Year	+ / -
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%
July	100.8%	99.5%	-1.3%
August	100.0%	98.7%	-1.3%
12-Month Avg	99.2%	98.8%	-0.4%

Historical Percent of Original List Price Received



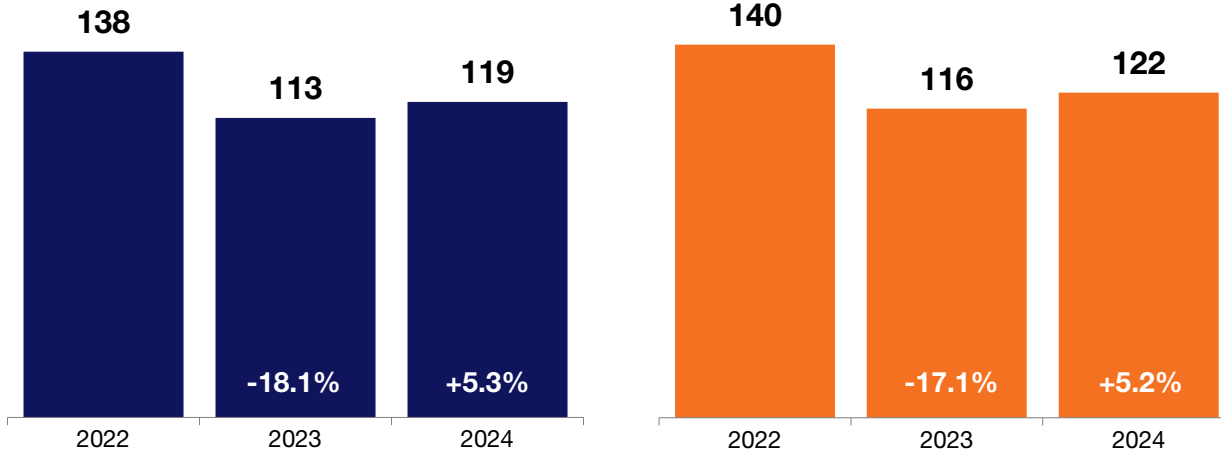
Housing Affordability Index

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.



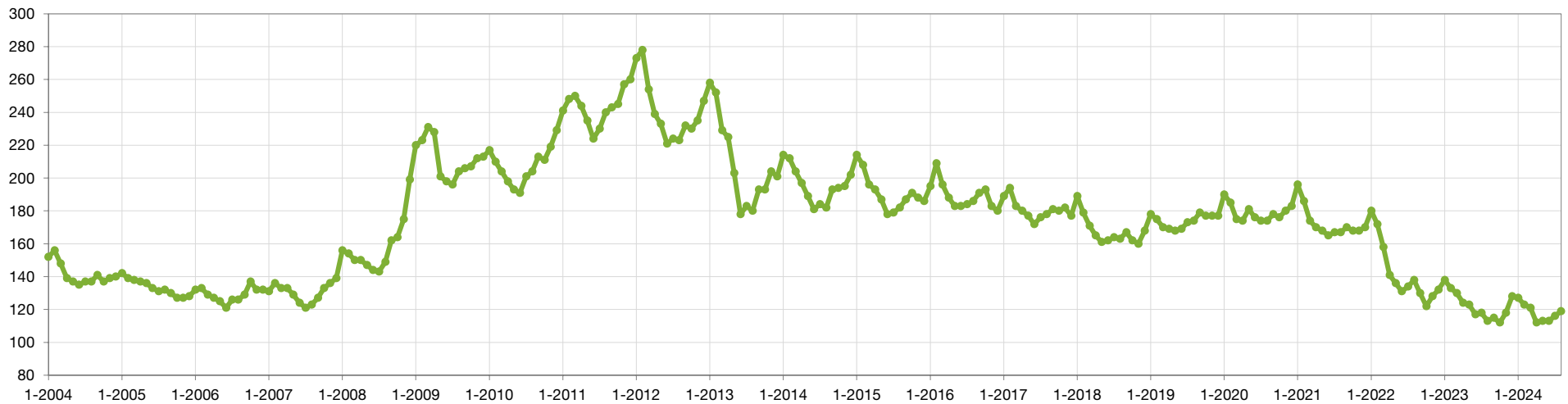
August

Year to Date



Month	Prior Year	Current Year	+ / -
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%
July	118	116	-1.7%
August	113	119	+5.3%
12-Month Avg	126	118	-6.3%

Historical Housing Affordability Index

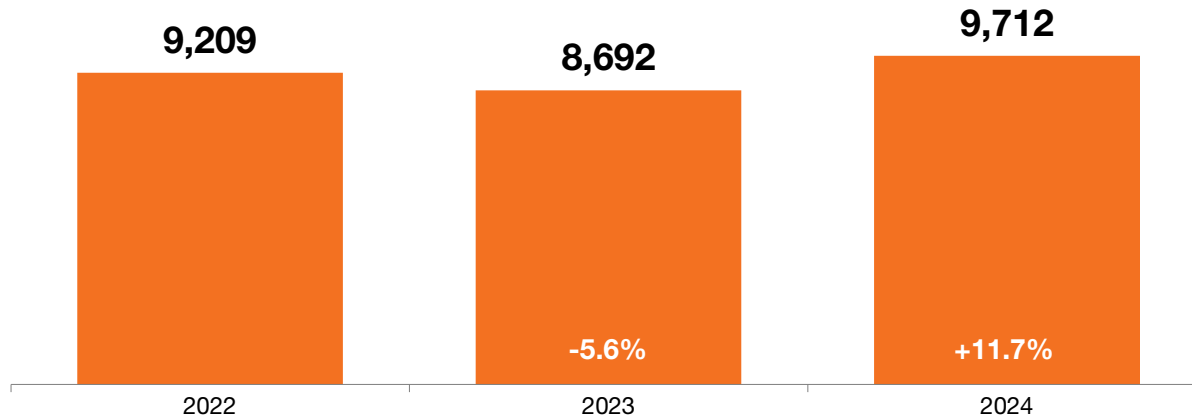


Inventory of Homes for Sale

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

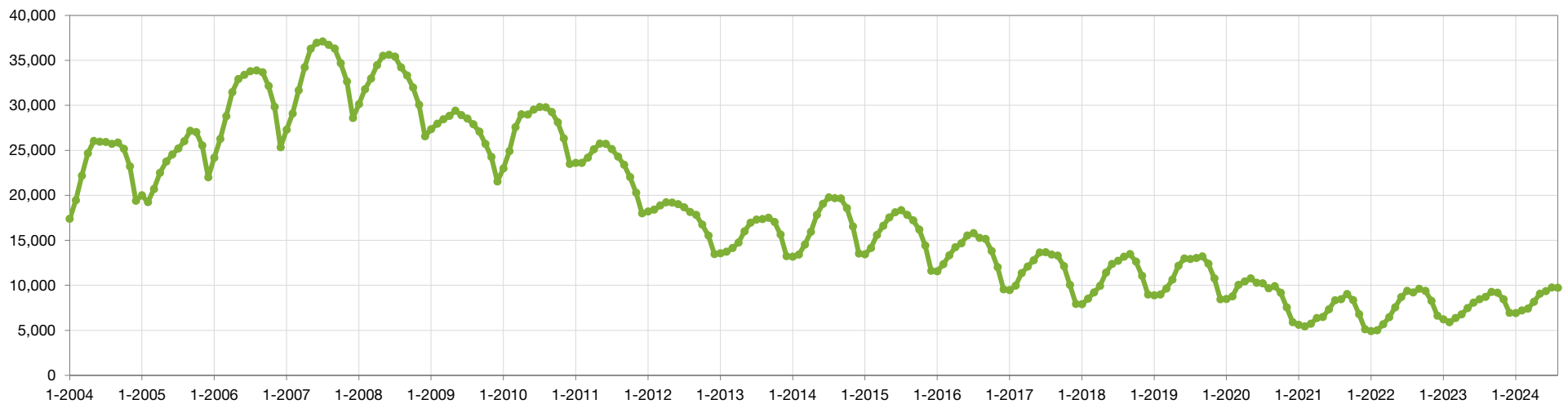


August



Month	Prior Year	Current Year	+ / -
September	9,615	9,255	-3.7%
October	9,364	9,162	-2.2%
November	8,256	8,435	+2.2%
December	6,607	6,924	+4.8%
January	6,196	6,914	+11.6%
February	5,890	7,209	+22.4%
March	6,356	7,409	+16.6%
April	6,758	8,143	+20.5%
May	7,451	9,060	+21.6%
June	8,060	9,353	+16.0%
July	8,436	9,738	+15.4%
August	8,692	9,712	+11.7%
12-Month Avg	7,640	8,443	+11.4%

Historical Inventory of Homes for Sale

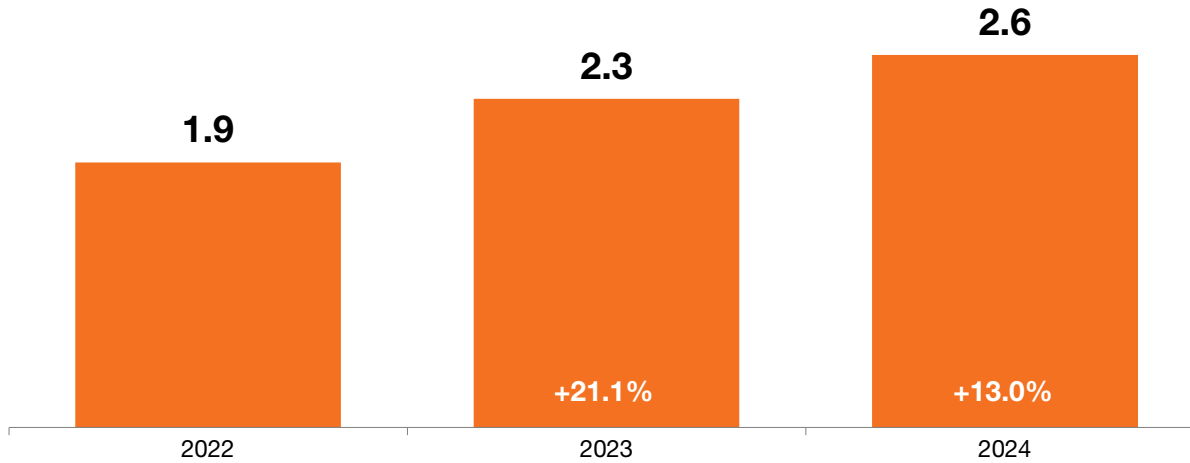


Months Supply of Inventory

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.

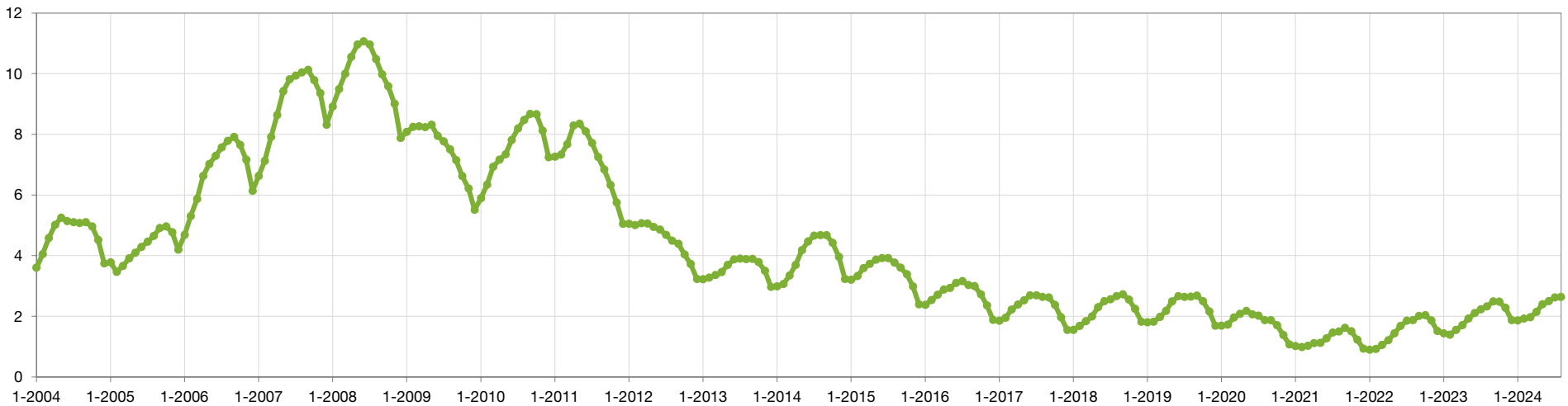


August



Month	Prior Year	Current Year	+ / -
September	2.0	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	1.9	+35.7%
February	1.4	1.9	+35.7%
March	1.5	2.0	+33.3%
April	1.7	2.1	+23.5%
May	1.9	2.4	+26.3%
June	2.1	2.5	+19.0%
July	2.2	2.6	+18.2%
August	2.3	2.6	+13.0%
12-Month Avg	1.8	2.3	+27.8%

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	+ / -	8-2023	8-2024	+ / -	8-2023	8-2024	+ / -
Andover	385	370	-3.9%	255	245	-3.9%	\$425,000	\$425,000	0.0%	57	86	+50.9%	1.7	3.1	+82.4%
Anoka	170	143	-15.9%	121	112	-7.4%	\$340,000	\$321,500	-5.4%	28	33	+17.9%	1.8	2.4	+33.3%
Apple Valley	607	614	+1.2%	478	473	-1.0%	\$365,000	\$376,000	+3.0%	80	122	+52.5%	1.4	2.2	+57.1%
Big Lake	223	241	+8.1%	162	157	-3.1%	\$337,000	\$345,000	+2.4%	45	49	+8.9%	2.2	2.7	+22.7%
Blaine	994	952	-4.2%	755	694	-8.1%	\$375,000	\$388,483	+3.6%	189	171	-9.5%	2.1	2.0	-4.8%
Burnsville	613	631	+2.9%	484	454	-6.2%	\$350,550	\$373,500	+6.5%	83	119	+43.4%	1.3	2.2	+69.2%
Cambridge	160	202	+26.3%	111	117	+5.4%	\$314,000	\$315,900	+0.6%	39	54	+38.5%	2.5	3.4	+36.0%
Circle Pines	56	64	+14.3%	47	53	+12.8%	\$288,000	\$330,000	+14.6%	6	12	+100.0%	0.9	2.0	+122.2%
Columbia Heights	188	223	+18.6%	140	186	+32.9%	\$291,500	\$286,860	-1.6%	25	30	+20.0%	1.3	1.3	0.0%
Columbus	47	51	+8.5%	16	34	+112.5%	\$498,757	\$454,746	-8.8%	22	18	-18.2%	10.6	4.6	-56.6%
Coon Rapids	599	606	+1.2%	482	488	+1.2%	\$325,000	\$325,000	0.0%	81	93	+14.8%	1.3	1.5	+15.4%
Cottage Grove	611	681	+11.5%	426	444	+4.2%	\$385,000	\$394,945	+2.6%	119	128	+7.6%	2.3	2.4	+4.3%
Eagan	596	680	+14.1%	462	512	+10.8%	\$375,000	\$385,500	+2.8%	105	113	+7.6%	1.8	1.8	0.0%
East Bethel	115	136	+18.3%	62	77	+24.2%	\$390,000	\$417,500	+7.1%	40	37	-7.5%	5.2	3.4	-34.6%
Elk River	482	478	-0.8%	233	255	+9.4%	\$375,000	\$386,000	+2.9%	101	100	-1.0%	3.3	3.1	-6.1%
Farmington	379	430	+13.5%	273	301	+10.3%	\$365,000	\$408,000	+11.8%	70	112	+60.0%	2.0	3.3	+65.0%
Forest Lake	241	253	+5.0%	181	186	+2.8%	\$365,000	\$380,000	+4.1%	51	62	+21.6%	2.3	2.8	+21.7%
Fridley	268	252	-6.0%	216	183	-15.3%	\$315,000	\$317,500	+0.8%	29	47	+62.1%	1.0	1.9	+90.0%
Ham Lake	152	149	-2.0%	93	99	+6.5%	\$510,000	\$564,000	+10.6%	52	39	-25.0%	4.2	3.2	-23.8%
Hastings	226	268	+18.6%	201	189	-6.0%	\$325,000	\$339,000	+4.3%	33	48	+45.5%	1.3	1.9	+46.2%
Hudson	238	276	+16.0%	157	216	+37.6%	\$450,000	\$489,950	+8.9%	78	69	-11.5%	3.5	2.6	-25.7%

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	+ / -	8-2023	8-2024	+ / -	8-2023	8-2024	+ / -
Hugo	317	349	+10.1%	204	227	+11.3%	\$399,900	\$404,900	+1.3%	71	89	+25.4%	2.8	3.4	+21.4%
Inver Grove Heights	376	372	-1.1%	280	267	-4.6%	\$350,000	\$365,000	+4.3%	79	75	-5.1%	2.3	2.4	+4.3%
Isanti	192	173	-9.9%	131	128	-2.3%	\$334,900	\$335,000	+0.0%	48	32	-33.3%	2.8	2.1	-25.0%
Lakeville	1,202	1,196	-0.5%	750	757	+0.9%	\$483,933	\$495,000	+2.3%	298	271	-9.1%	3.3	3.0	-9.1%
Lino Lakes	253	273	+7.9%	201	176	-12.4%	\$421,000	\$450,000	+6.9%	57	47	-17.5%	2.4	2.0	-16.7%
Maplewood	315	362	+14.9%	272	247	-9.2%	\$325,000	\$335,000	+3.1%	38	63	+65.8%	1.0	2.0	+100.0%
Mounds View	90	95	+5.6%	75	65	-13.3%	\$305,000	\$339,000	+11.1%	14	25	+78.6%	1.5	3.0	+100.0%
Oakdale	320	319	-0.3%	242	248	+2.5%	\$340,000	\$340,000	0.0%	42	54	+28.6%	1.4	1.8	+28.6%
Oak Grove	112	117	+4.5%	67	51	-23.9%	\$460,000	\$485,000	+5.4%	28	42	+50.0%	3.2	6.1	+90.6%
Ramsey	390	463	+18.7%	251	304	+21.1%	\$380,000	\$395,000	+3.9%	86	69	-19.8%	2.7	1.8	-33.3%
Rosemount	616	636	+3.2%	325	377	+16.0%	\$419,900	\$434,990	+3.6%	135	149	+10.4%	3.5	3.3	-5.7%
Roseville	342	369	+7.9%	274	279	+1.8%	\$335,750	\$350,000	+4.2%	64	71	+10.9%	1.8	2.0	+11.1%
Shoreview	291	297	+2.1%	236	231	-2.1%	\$367,000	\$400,000	+9.0%	38	50	+31.6%	1.3	1.8	+38.5%
Spring Lake Park	57	59	+3.5%	49	48	-2.0%	\$310,000	\$309,950	-0.0%	5	7	+40.0%	0.8	1.1	+37.5%
Saint Francis	81	91	+12.3%	67	70	+4.5%	\$340,000	\$358,950	+5.6%	18	16	-11.1%	2.1	2.0	-4.8%
Saint Paul	2,383	2,592	+8.8%	1,920	1,868	-2.7%	\$280,000	\$295,000	+5.4%	427	492	+15.2%	1.8	2.2	+22.2%
Stillwater	252	287	+13.9%	164	184	+12.2%	\$425,000	\$465,000	+9.4%	71	69	-2.8%	3.2	2.9	-9.4%
White Bear Lake	237	268	+13.1%	185	204	+10.3%	\$345,000	\$359,950	+4.3%	45	43	-4.4%	1.8	1.8	0.0%
Woodbury	1,143	1,353	+18.4%	783	779	-0.5%	\$440,000	\$475,000	+8.0%	230	294	+27.8%	2.4	3.2	+33.3%
Zimmerman	201	207	+3.0%	132	128	-3.0%	\$349,389	\$352,782	+1.0%	47	43	-8.5%	2.8	2.9	+3.6%