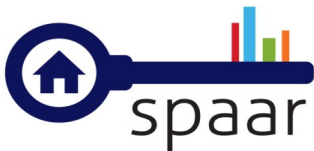


# Monthly Indicators

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



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

## February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings in the Twin Cities region increased 34.5 percent to 4,667. Pending Sales were up 13.1 percent to 3,308. Inventory levels rose 13.3 percent to 6,665 units.

Prices continued to gain traction. The Median Sales Price increased 4.5 percent to \$357,700. Days on Market was down 3.3 percent to 59 days. Buyers felt empowered as Months Supply of Homes for Sale was up 28.6 percent to 1.8 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

## Quick Facts

+ 11.2%	+ 4.5%	+ 13.3%
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.



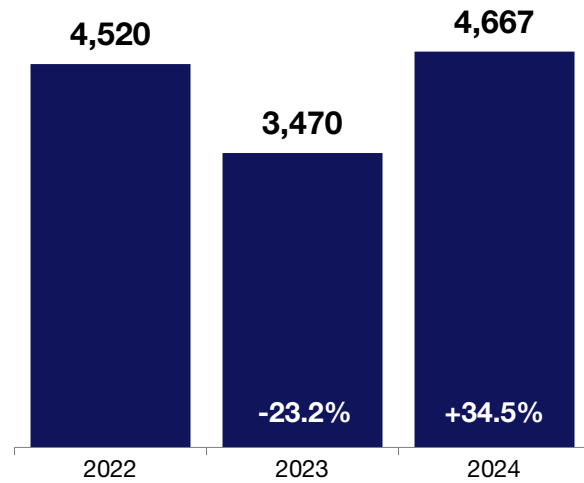
Key Metrics	Historical Sparklines (normalized)	2-2023	2-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		3,470	<b>4,667</b>	+ 34.5%	6,810	<b>8,659</b>	+ 27.2%
Pending Sales		2,924	<b>3,308</b>	+ 13.1%	5,498	<b>6,083</b>	+ 10.6%
Closed Sales		2,350	<b>2,614</b>	+ 11.2%	4,469	<b>4,832</b>	+ 8.1%
Days on Market Until Sale		61	<b>59</b>	- 3.3%	61	<b>58</b>	- 4.9%
Median Sales Price		\$342,250	<b>\$357,700</b>	+ 4.5%	\$342,000	<b>\$355,100</b>	+ 3.8%
Average Sales Price		\$400,806	<b>\$412,582</b>	+ 2.9%	\$405,754	<b>\$414,068</b>	+ 2.0%
Percent of Original List Price Received		97.2%	<b>97.5%</b>	+ 0.3%	96.6%	<b>97.1%</b>	+ 0.5%
Inventory of Homes for Sale		5,881	<b>6,665</b>	+ 13.3%	--	--	--
Months Supply of Homes for Sale		1.4	<b>1.8</b>	+ 28.6%	--	--	--

# New Listings

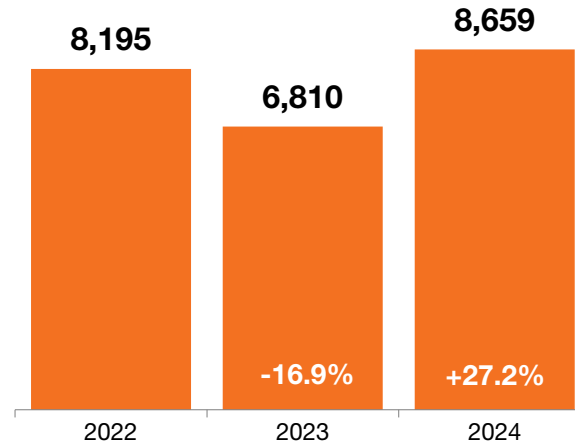
A count of the properties that have been newly listed on the market in a given month.



## February

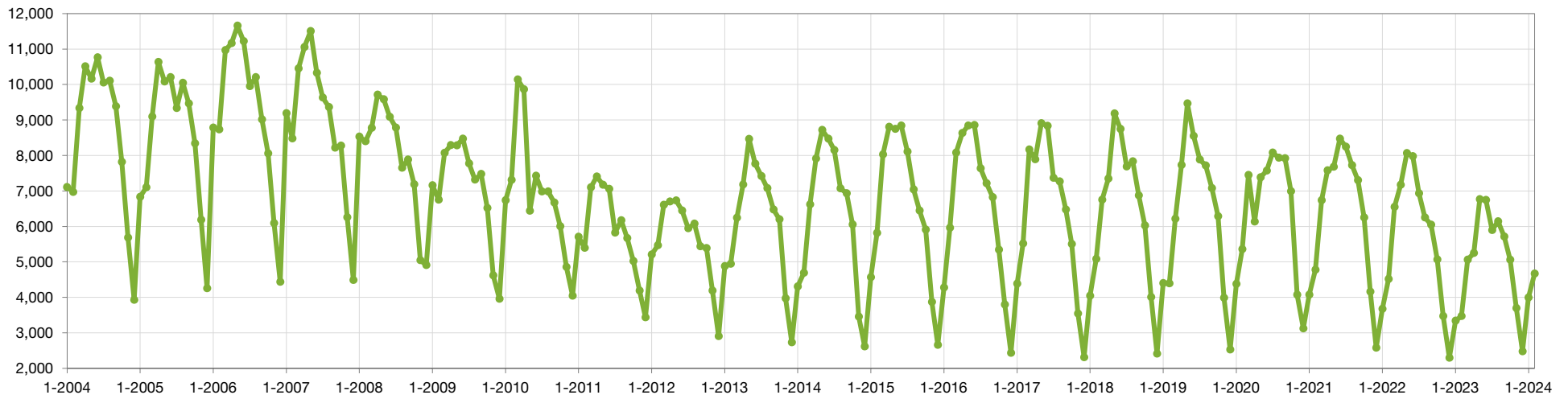


## Year to Date



Month	Prior Year	Current Year	+ / -
March	6,546	5,058	-22.7%
April	7,171	5,250	-26.8%
May	8,068	6,763	-16.2%
June	7,981	6,747	-15.5%
July	6,932	5,893	-15.0%
August	6,251	6,142	-1.7%
September	6,051	5,716	-5.5%
October	5,071	5,059	-0.2%
November	3,473	3,696	+6.4%
December	2,300	2,477	+7.7%
January	3,340	3,992	+19.5%
February	3,470	4,667	+34.5%
12-Month Avg	5,555	5,122	-7.8%

## Historical New Listing Activity

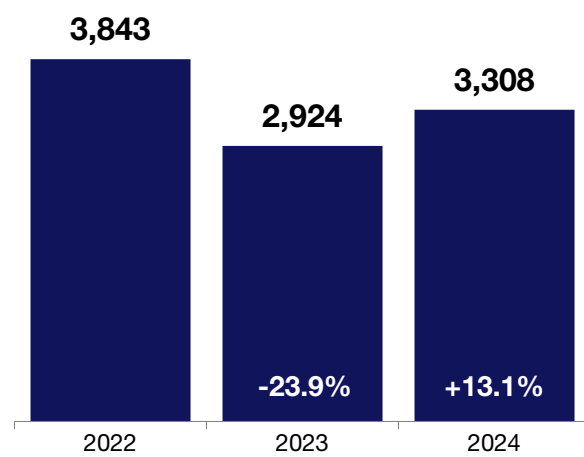


# Pending Sales

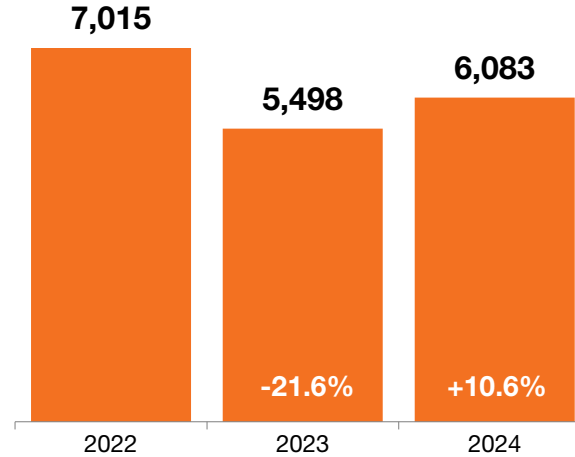
A count of the properties on which contracts have been accepted in a given month.



## February

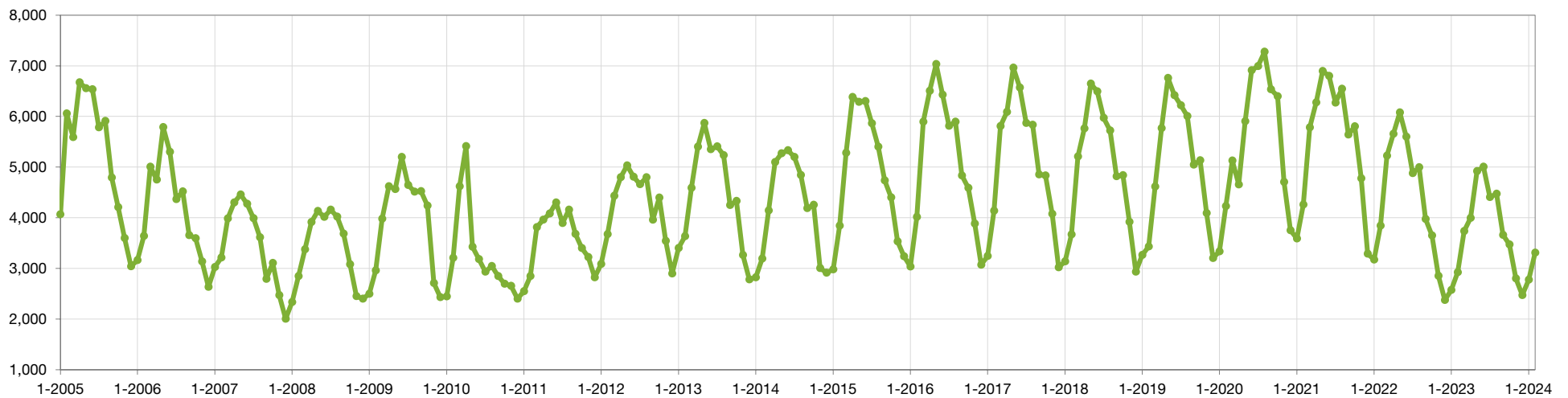


## Year to Date



Month	Prior Year	Current Year	+ / -
March	5,224	3,738	-28.4%
April	5,659	3,994	-29.4%
May	6,081	4,918	-19.1%
June	5,602	5,008	-10.6%
July	4,878	4,407	-9.7%
August	4,995	4,475	-10.4%
September	3,975	3,660	-7.9%
October	3,650	3,475	-4.8%
November	2,852	2,805	-1.6%
December	2,374	2,471	+4.1%
January	2,574	2,775	+7.8%
February	2,924	3,308	+13.1%
12-Month Avg	4,232	3,753	-11.3%

## Historical Pending Sales Activity

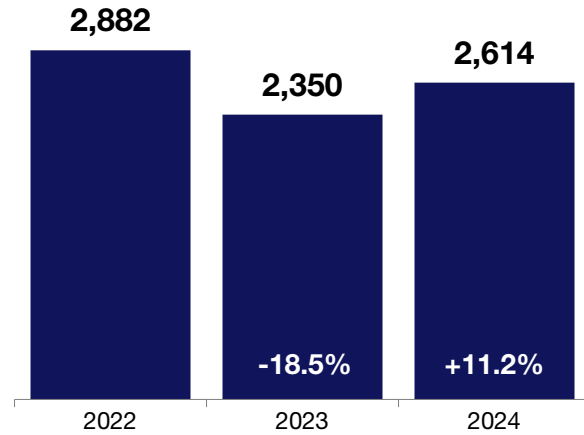


# Closed Sales

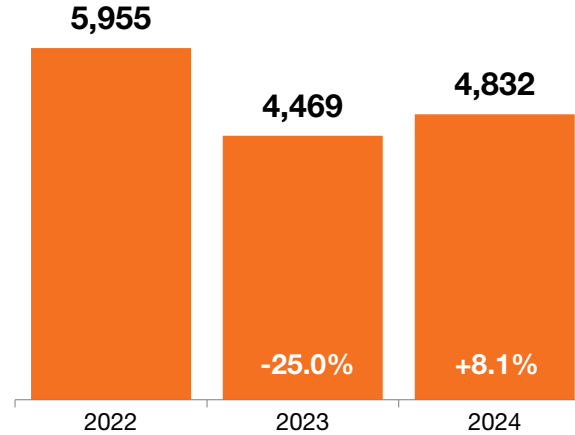
A count of the actual sales that have closed in a given month.



## February

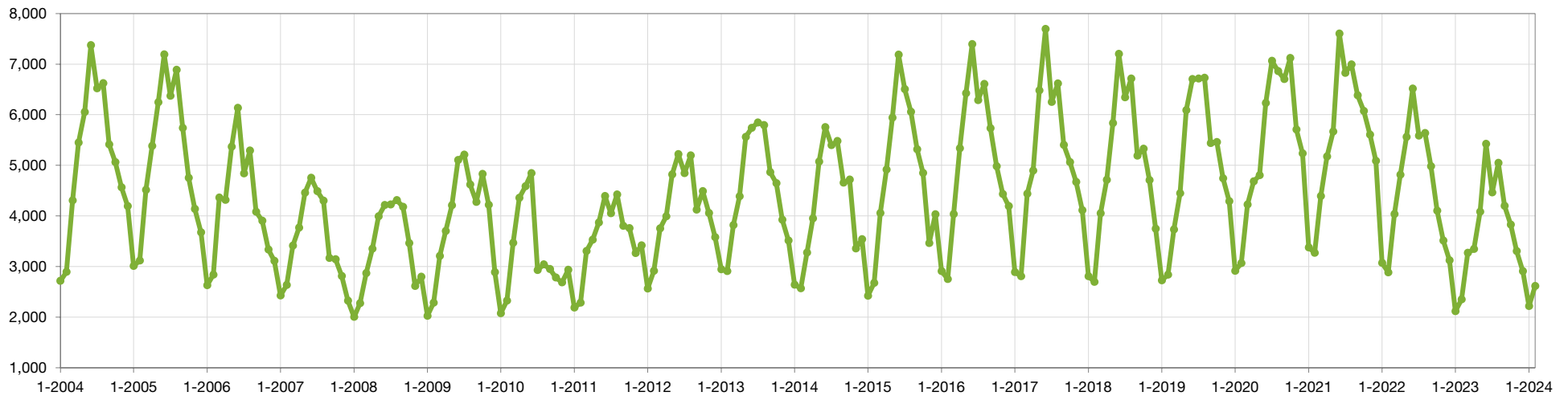


## Year to Date



Month	Prior Year	Current Year	+ / -
March	4,035	3,268	-19.0%
April	4,812	3,344	-30.5%
May	5,559	4,081	-26.6%
June	6,517	5,425	-16.8%
July	5,584	4,464	-20.1%
August	5,638	5,048	-10.5%
September	4,981	4,198	-15.7%
October	4,103	3,830	-6.7%
November	3,513	3,304	-5.9%
December	3,125	2,910	-6.9%
January	2,119	2,218	+4.7%
February	2,350	2,614	+11.2%
12-Month Avg	4,361	3,725	-11.9%

## Historical Closed Sales Activity

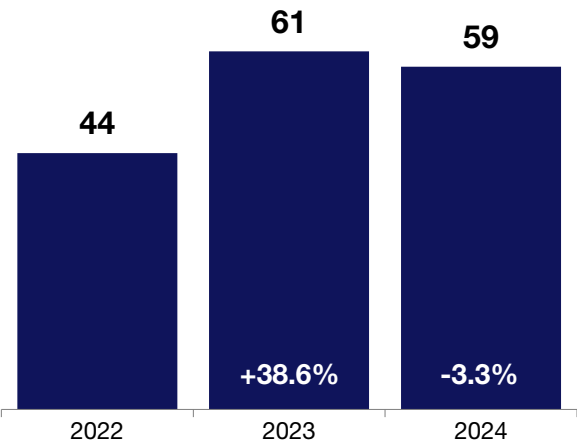


# Days on Market Until Sale

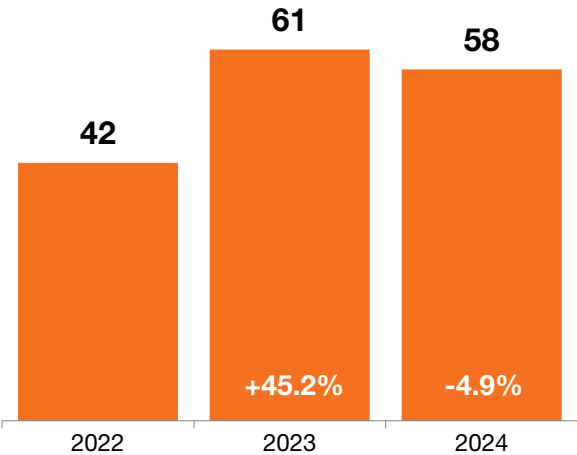
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## February

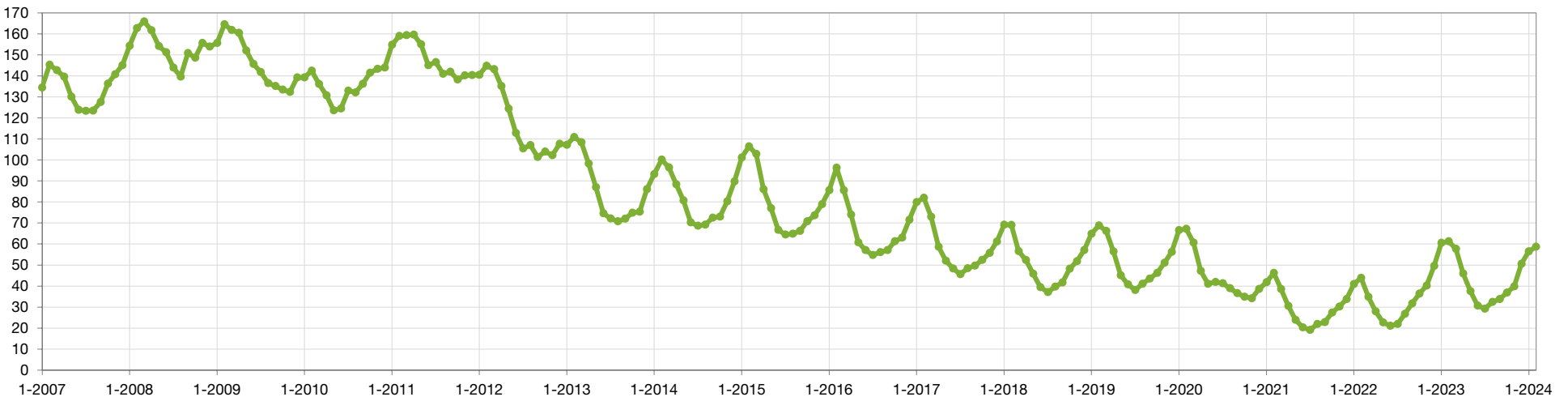


## Year to Date



Month	Prior Year	Current Year	+ / -
March	35	58	+65.7%
April	28	46	+64.3%
May	23	38	+65.2%
June	21	31	+47.6%
July	22	29	+31.8%
August	27	32	+18.5%
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%
12-Month Avg	32	40	+25.0%

## Historical Days on Market Until Sale

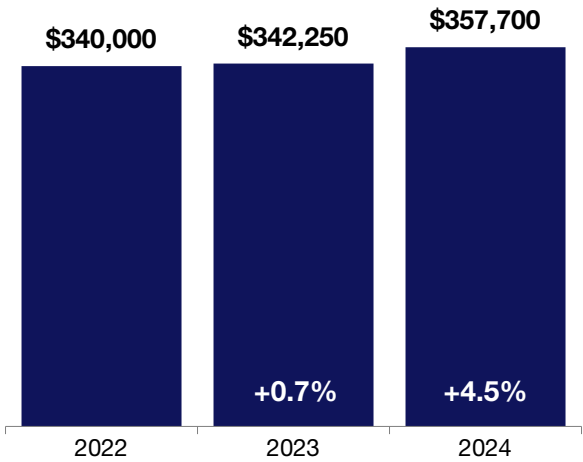


# Median Sales Price

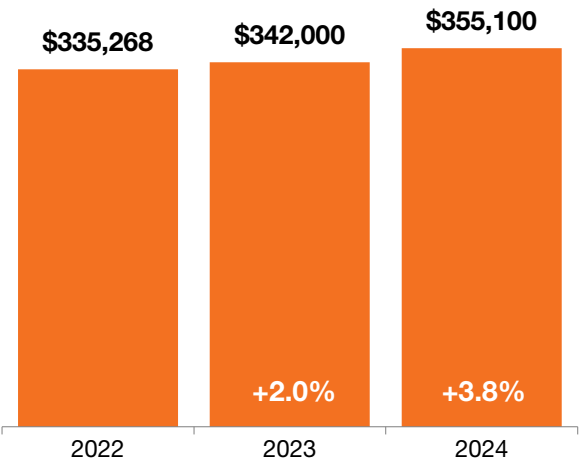
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## February



## Year to Date



Month	Prior Year	Current Year	+ / -
March	\$355,000	\$356,000	+0.3%
April	\$370,750	\$369,900	-0.2%
May	\$375,000	\$370,000	-1.3%
June	\$380,000	\$382,750	+0.7%
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	\$362,600	+2.2%
December	\$349,000	\$353,700	+1.3%
January	\$342,000	\$353,035	+3.2%
February	\$342,250	\$357,700	+4.5%
12-Month Med	\$365,000	\$370,000	+1.4%

## Historical Median Sales Price

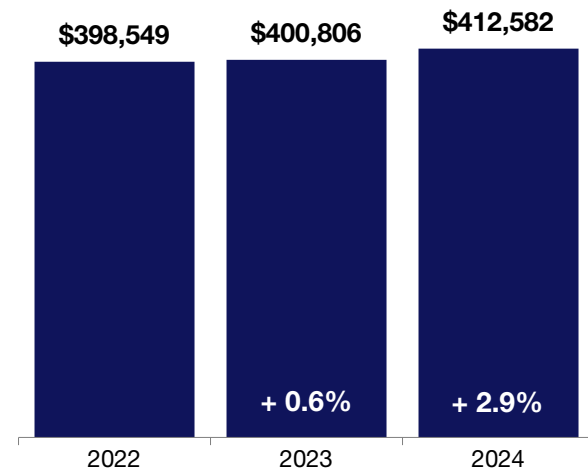


# Average Sales Price

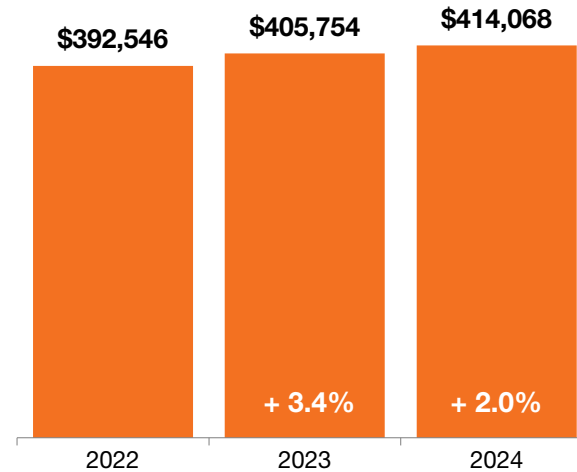
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



## Year to Date



Month	Prior Year	Current Year	+ / -
March	\$413,473	\$418,375	+1.2%
April	\$431,703	\$428,797	-0.7%
May	\$436,189	\$433,159	-0.7%
June	\$448,214	\$448,078	-0.0%
July	\$434,759	\$451,789	+3.9%
August	\$430,703	\$453,254	+5.2%
September	\$424,961	\$438,807	+3.3%
October	\$420,909	\$433,773	+3.1%
November	\$419,652	\$430,355	+2.6%
December	\$412,776	\$428,651	+3.8%
January	\$411,241	\$415,817	+1.1%
February	\$400,806	\$412,582	+2.9%
12-Month Avg	\$427,407	\$435,712	+1.9%

## Historical Average Sales Price



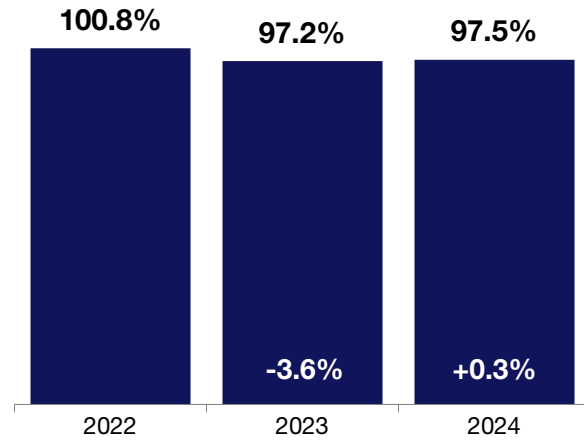


# Percent of Original List Price Received

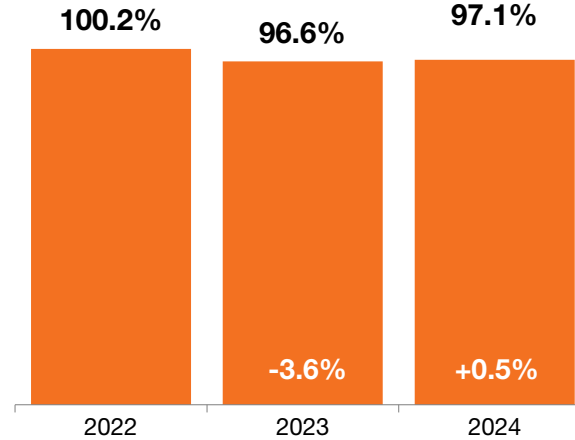
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February

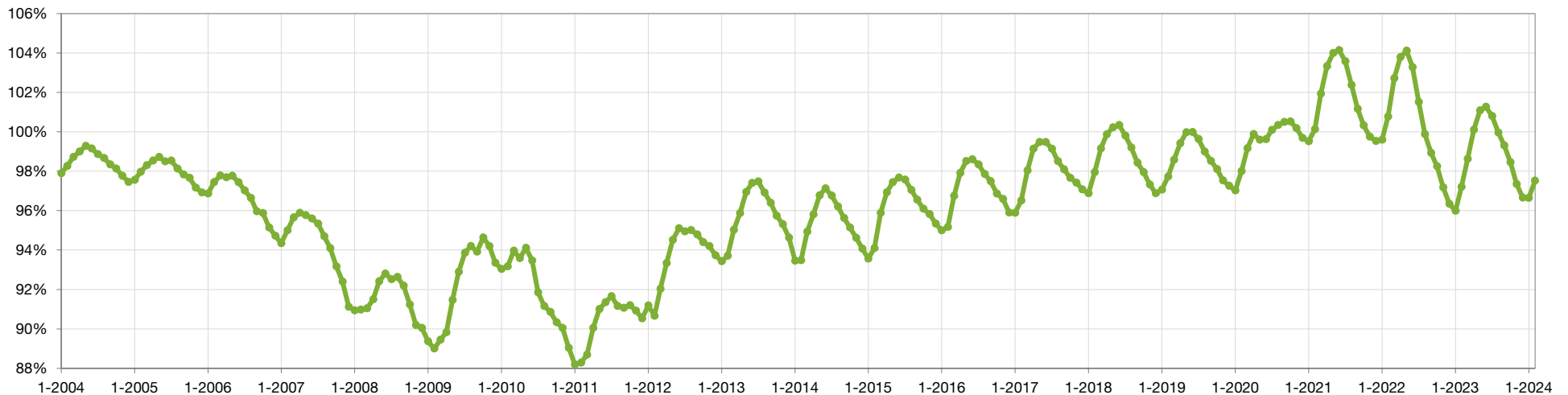


## Year to Date



Month	Prior Year	Current Year	+ / -
March	102.7%	98.6%	-4.0%
April	103.8%	100.1%	-3.6%
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%
12-Month Avg	100.6%	99.3%	-1.3%

## Historical Percent of Original List Price Received

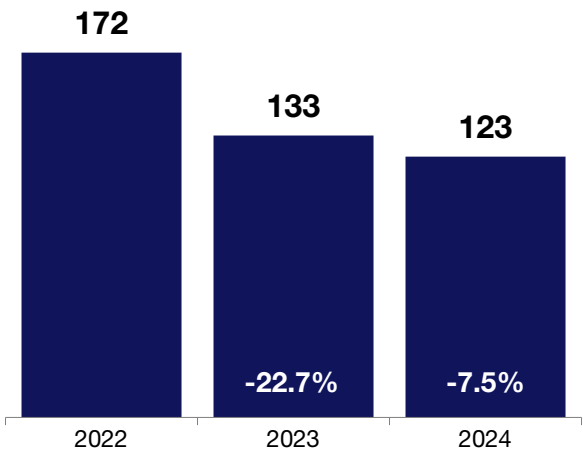


# Housing Affordability Index

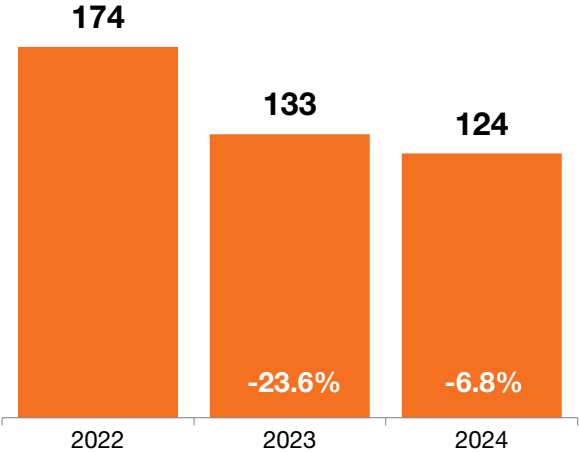
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

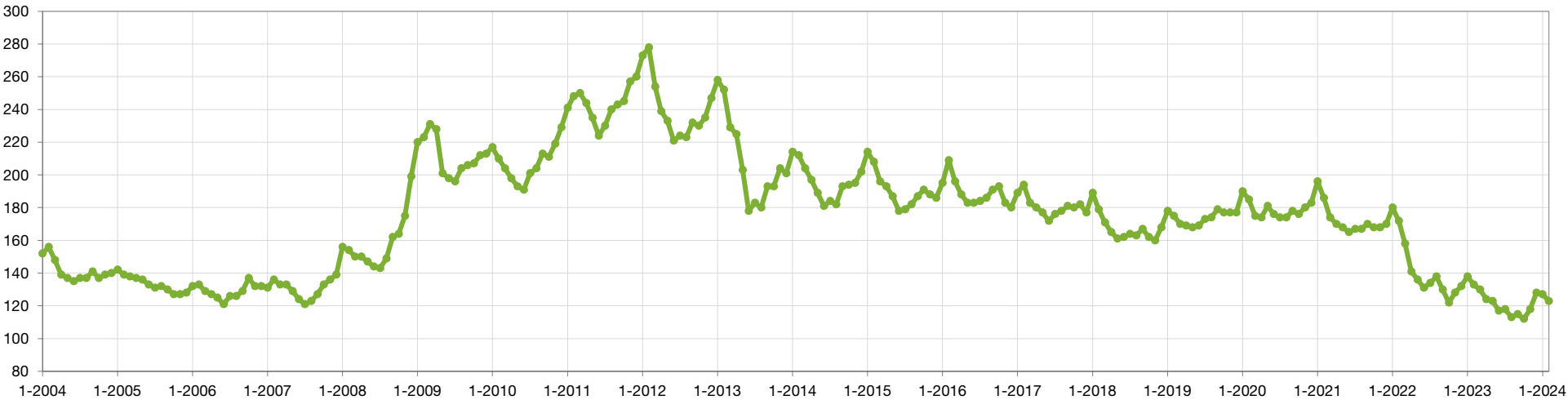


## Year to Date



Month	Prior Year	Current Year	+ / -
March	158	130	-17.7%
April	141	124	-12.1%
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%
12-Month Avg	135	121	-10.4%

## Historical Housing Affordability Index

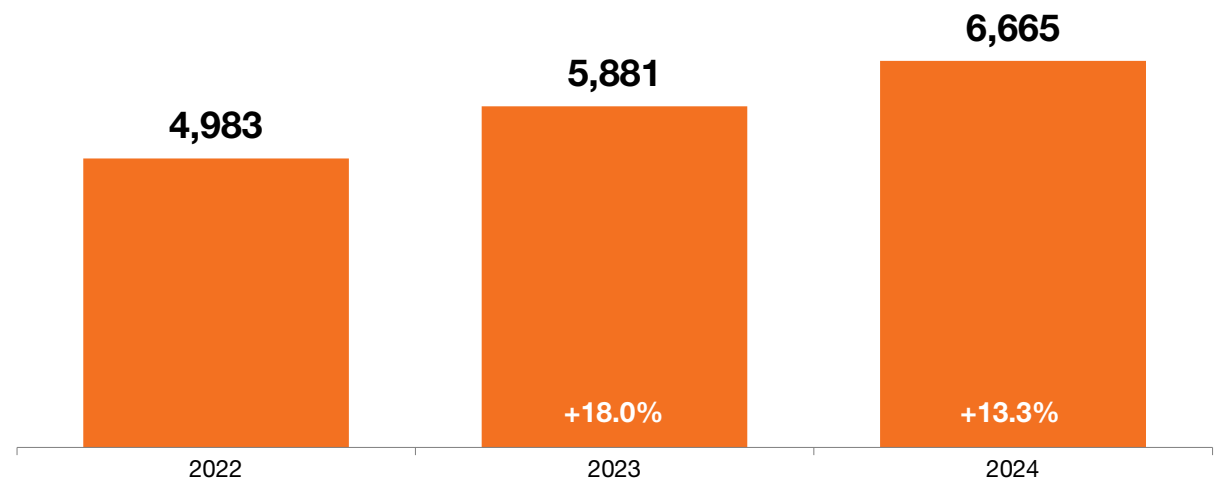


# Inventory of Homes for Sale

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

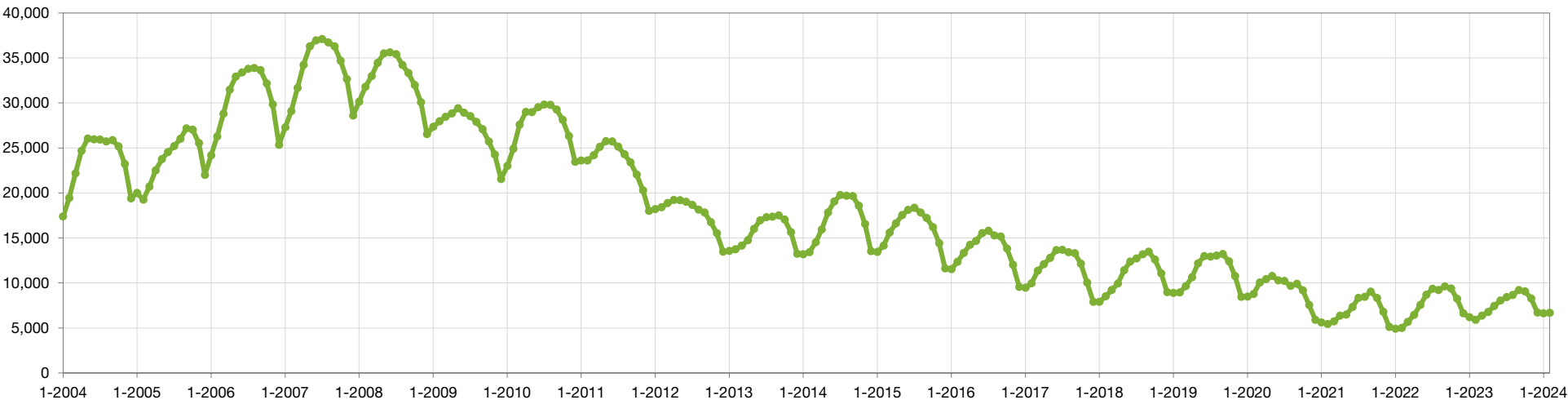


## February



Month	Prior Year	Current Year	+ / -
March	5,656	6,345	+12.2%
April	6,451	6,745	+4.6%
May	7,549	7,436	-1.5%
June	8,664	8,039	-7.2%
July	9,356	8,407	-10.1%
August	9,205	8,644	-6.1%
September	9,611	9,196	-4.3%
October	9,357	9,063	-3.1%
November	8,250	8,271	+0.3%
December	6,600	6,710	+1.7%
January	6,188	6,609	+6.8%
February	5,881	6,665	+13.3%
12-Month Avg	7,731	7,678	+0.5%

## Historical Inventory of Homes for Sale

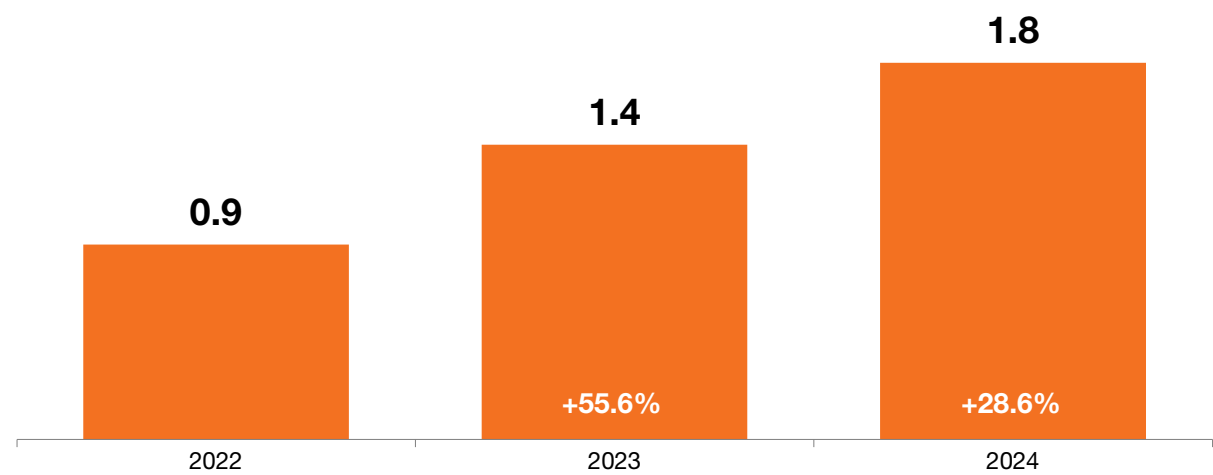


# Months Supply of Inventory

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.

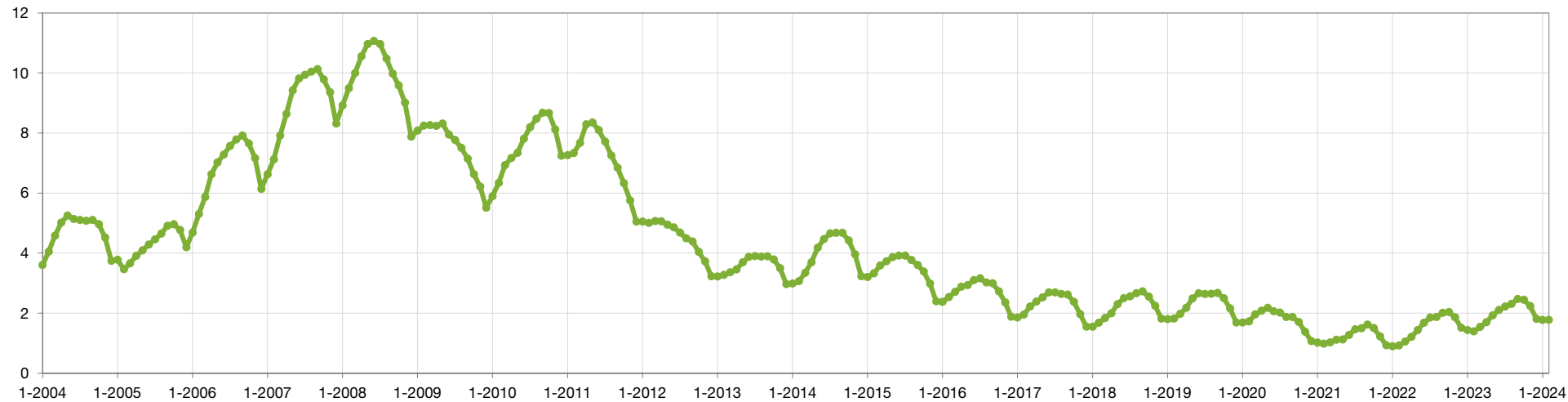


## February



Month	Prior Year	Current Year	+ / -
March	1.1	1.5	+36.4%
April	1.2	1.7	+41.7%
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	2.4	+20.0%
November	1.9	2.2	+15.8%
December	1.5	1.8	+20.0%
January	1.4	1.8	+28.6%
February	1.4	1.8	+28.6%
12-Month Avg	1.6	2.0	+25.0%

## 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 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	2-2023	2-2024	+ / -	2-2023	2-2024	+ / -
Andover	62	64	+3.2%	54	36	-33.3%	\$391,250	\$370,000	-5.4%	49	55	+12.2%	1.2	1.9	+58.3%
Anoka	33	29	-12.1%	22	27	+22.7%	\$320,450	\$300,000	-6.4%	21	21	0.0%	1.1	1.4	+27.3%
Apple Valley	77	126	+63.6%	66	82	+24.2%	\$347,500	\$370,000	+6.5%	52	66	+26.9%	0.8	1.1	+37.5%
Big Lake	40	55	+37.5%	22	27	+22.7%	\$317,450	\$319,900	+0.8%	36	39	+8.3%	1.5	2.0	+33.3%
Blaine	214	208	-2.8%	120	110	-8.3%	\$382,500	\$377,500	-1.3%	173	149	-13.9%	1.7	1.7	0.0%
Burnsville	86	115	+33.7%	85	72	-15.3%	\$305,000	\$350,000	+14.8%	39	57	+46.2%	0.5	1.0	+100.0%
Cambridge	22	27	+22.7%	21	19	-9.5%	\$275,000	\$279,900	+1.8%	22	23	+4.5%	1.0	1.5	+50.0%
Circle Pines	8	14	+75.0%	9	8	-11.1%	\$266,700	\$327,500	+22.8%	4	8	+100.0%	0.6	1.3	+116.7%
Columbia Heights	21	33	+57.1%	21	30	+42.9%	\$284,500	\$262,550	-7.7%	11	18	+63.6%	0.5	0.8	+60.0%
Columbus	12	8	-33.3%	3	5	+66.7%	\$686,000	\$350,000	-49.0%	12	15	+25.0%	4.4	6.3	+43.2%
Coon Rapids	96	114	+18.8%	69	90	+30.4%	\$320,000	\$311,000	-2.8%	48	54	+12.5%	0.7	0.9	+28.6%
Cottage Grove	125	114	-8.8%	58	56	-3.4%	\$361,995	\$362,500	+0.1%	100	83	-17.0%	1.6	1.6	0.0%
Eagan	84	134	+59.5%	55	91	+65.5%	\$370,000	\$360,000	-2.7%	46	75	+63.0%	0.7	1.2	+71.4%
East Bethel	11	18	+63.6%	11	9	-18.2%	\$375,000	\$399,999	+6.7%	13	19	+46.2%	1.3	2.1	+61.5%
Elk River	77	105	+36.4%	26	29	+11.5%	\$357,400	\$380,000	+6.3%	51	73	+43.1%	1.4	2.5	+78.6%
Farmington	78	85	+9.0%	36	50	+38.9%	\$349,500	\$390,500	+11.7%	73	86	+17.8%	1.8	2.4	+33.3%
Forest Lake	37	44	+18.9%	15	34	+126.7%	\$389,750	\$345,000	-11.5%	42	47	+11.9%	1.8	2.1	+16.7%
Fridley	44	36	-18.2%	34	29	-14.7%	\$295,000	\$300,000	+1.7%	22	19	-13.6%	0.7	0.7	0.0%
Ham Lake	21	40	+90.5%	14	21	+50.0%	\$482,450	\$515,000	+6.7%	30	43	+43.3%	2.0	3.4	+70.0%
Hastings	38	48	+26.3%	26	27	+3.8%	\$290,000	\$309,900	+6.9%	37	30	-18.9%	1.2	1.2	0.0%
Hudson	36	38	+5.6%	19	29	+52.6%	\$490,000	\$445,000	-9.2%	50	56	+12.0%	1.7	2.5	+47.1%

# 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	+ / -	2-2023	2-2024	+ / -	2-2023	2-2024	+ / -
Hugo	48	86	+79.2%	33	44	+33.3%	\$344,600	\$413,450	+20.0%	44	60	+36.4%	1.5	2.2	+46.7%
Inver Grove Heights	79	64	-19.0%	36	32	-11.1%	\$311,450	\$379,500	+21.8%	84	61	-27.4%	2.3	1.9	-17.4%
Isanti	31	51	+64.5%	18	28	+55.6%	\$295,000	\$329,950	+11.8%	41	36	-12.2%	2.2	2.1	-4.5%
Lakeville	185	257	+38.9%	117	115	-1.7%	\$488,140	\$485,000	-0.6%	212	212	0.0%	2.1	2.3	+9.5%
Lino Lakes	47	40	-14.9%	35	33	-5.7%	\$373,590	\$425,000	+13.8%	44	37	-15.9%	1.7	1.5	-11.8%
Maplewood	46	42	-8.7%	44	28	-36.4%	\$310,250	\$299,750	-3.4%	31	27	-12.9%	0.8	0.9	+12.5%
Mounds View	12	15	+25.0%	10	10	0.0%	\$291,500	\$317,500	+8.9%	7	7	0.0%	0.7	0.7	0.0%
Oakdale	41	58	+41.5%	30	58	+93.3%	\$317,500	\$340,000	+7.1%	24	31	+29.2%	0.8	1.0	+25.0%
Oak Grove	19	16	-15.8%	15	5	-66.7%	\$500,000	\$430,000	-14.0%	19	22	+15.8%	2.2	3.0	+36.4%
Ramsey	73	89	+21.9%	39	43	+10.3%	\$367,000	\$400,000	+9.0%	46	70	+52.2%	1.2	2.0	+66.7%
Rosemount	109	129	+18.3%	45	86	+91.1%	\$360,000	\$390,620	+8.5%	90	101	+12.2%	2.4	2.2	-8.3%
Roseville	49	67	+36.7%	45	48	+6.7%	\$264,900	\$325,000	+22.7%	46	55	+19.6%	1.2	1.6	+33.3%
Shoreview	37	48	+29.7%	30	38	+26.7%	\$367,235	\$357,500	-2.7%	19	29	+52.6%	0.6	1.0	+66.7%
Spring Lake Park	10	6	-40.0%	6	8	+33.3%	\$272,000	\$292,700	+7.6%	7	7	0.0%	0.9	1.1	+22.2%
Saint Francis	10	15	+50.0%	15	9	-40.0%	\$350,000	\$292,000	-16.6%	11	20	+81.8%	0.9	2.9	+222.2%
Saint Paul	412	544	+32.0%	301	296	-1.7%	\$255,000	\$270,000	+5.9%	333	377	+13.2%	1.2	1.6	+33.3%
Stillwater	23	43	+87.0%	27	28	+3.7%	\$525,000	\$401,200	-23.6%	33	43	+30.3%	1.1	1.9	+72.7%
White Bear Lake	37	50	+35.1%	31	27	-12.9%	\$330,000	\$340,000	+3.0%	23	26	+13.0%	0.7	1.1	+57.1%
Woodbury	179	244	+36.3%	116	116	0.0%	\$484,000	\$457,250	-5.5%	156	190	+21.8%	1.6	1.9	+18.8%
Zimmerman	37	40	+8.1%	26	18	-30.8%	\$365,850	\$330,950	-9.5%	27	34	+25.9%	1.2	2.4	+100.0%