

# Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

## November 2015

Residential real estate is experiencing its best year since the recession. Housing demand is healthy, and that is expected to continue until the end of the year. Home sales are actually set to have their best national showing since 2006. More of the same is anticipated in 2016, but inventory and affordability challenges coupled with mortgage rate increases will likely keep any sort of monster growth in check. This should be a good thing for keeping home prices from increasing too rapidly to maintain economic stability.

New Listings in the Twin Cities region increased 11.5 percent to 3,785. Pending Sales were up 18.1 percent to 3,497. Inventory levels fell 18.5 percent to 12,984 units.

Prices continued to gain traction. The Median Sales Price increased 7.3 percent to \$219,900. Days on Market was down 7.6 percent to 73 days. Sellers were encouraged as Months Supply of Homes for Sale was down 30.8 percent to 2.7 months.

Unemployment rates across the nation changed little last month, which bodes well for an increase in buying activity. The national jobless rate was 5.0 percent in October, which was 0.7 percent lower than the year prior. Although housing and employment data are quite positive at this juncture, it is still certainly possible for listings and sales to be down in year-over-year comparisons. Bad weather and the mix of housing available to buyers tend to have a greater effect on trends at the end of the year than during the midsummer months.

## Quick Facts

**+ 1.3%**      **+ 7.3%**      **- 18.5%**

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.



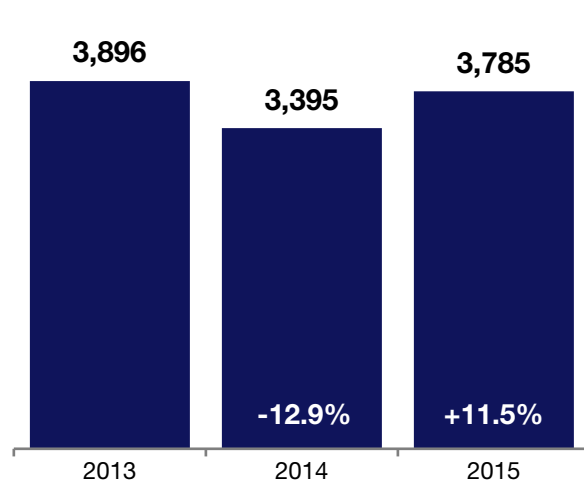
Key Metrics	Historical Sparklines (normalized)	11-2014	11-2015	+ / -	YTD 2014	YTD 2015	+ / -
<b>New Listings</b>		3,395	<b>3,785</b>	+ 11.5%	71,080	<b>74,778</b>	+ 5.2%
<b>Pending Sales</b>		2,962	<b>3,497</b>	+ 18.1%	46,598	<b>54,132</b>	+ 16.2%
<b>Closed Sales</b>		3,301	<b>3,343</b>	+ 1.3%	46,119	<b>52,377</b>	+ 13.6%
<b>Days on Market Until Sale</b>		79	<b>73</b>	- 7.6%	78	<b>75</b>	- 3.8%
<b>Median Sales Price</b>		\$205,000	<b>\$219,900</b>	+ 7.3%	\$206,000	<b>\$220,000</b>	+ 6.8%
<b>Average Sales Price</b>		\$250,327	<b>\$268,100</b>	+ 7.1%	\$252,685	<b>\$263,078</b>	+ 4.1%
<b>Percent of Original List Price Received</b>		94.7%	<b>95.8%</b>	+ 1.2%	95.8%	<b>96.7%</b>	+ 0.9%
<b>Inventory of Homes for Sale</b>		15,931	<b>12,984</b>	- 18.5%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.9	<b>2.7</b>	- 30.8%	--	--	--

# New Listings

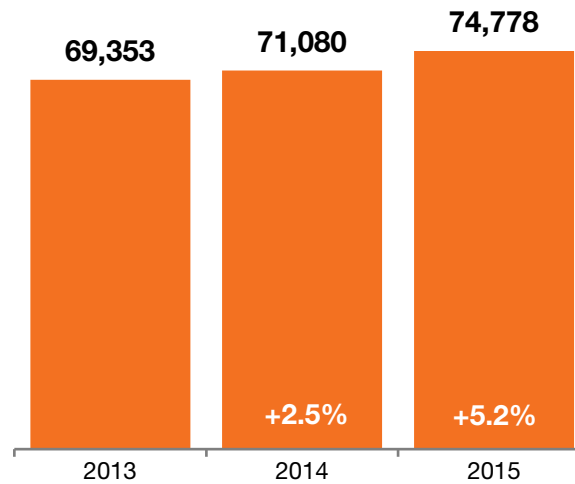
A count of the properties that have been newly listed on the market in a given month.



## November

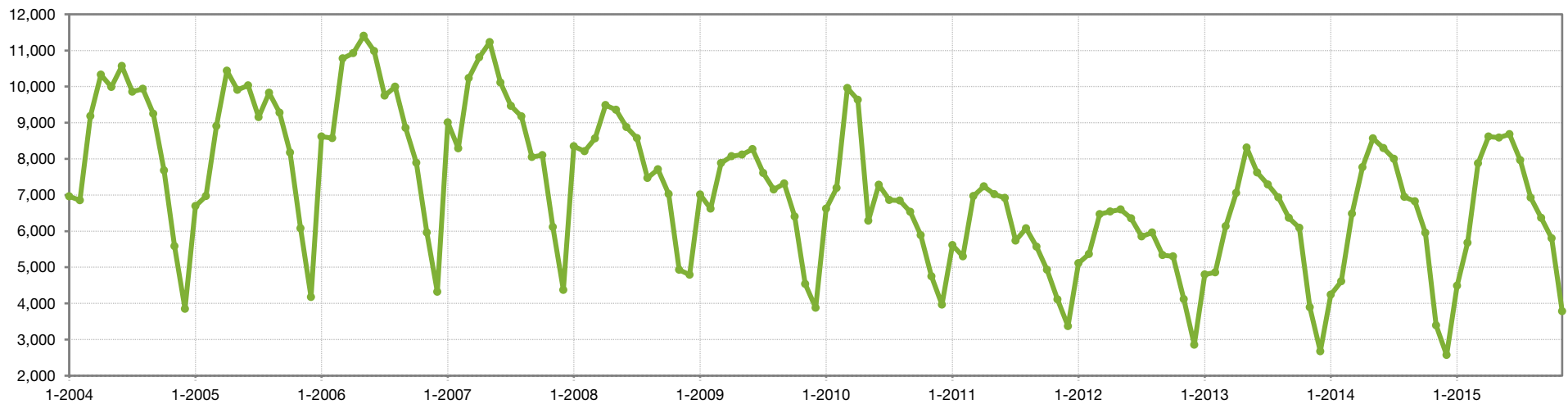


## Year to Date



Month	Prior Year	Current Year	+ / -
December	2,673	2,570	-3.9%
January	4,241	4,489	+5.8%
February	4,612	5,680	+23.2%
March	6,484	7,879	+21.5%
April	7,766	8,614	+10.9%
May	8,564	8,587	+0.3%
June	8,300	8,684	+4.6%
July	7,997	7,964	-0.4%
August	6,945	6,928	-0.2%
September	6,825	6,368	-6.7%
October	5,951	5,800	-2.5%
November	3,395	3,785	+11.5%
<b>12-Month Avg</b>	<b>6,146</b>	<b>6,446</b>	<b>+4.9%</b>

## Historical New Listing Activity

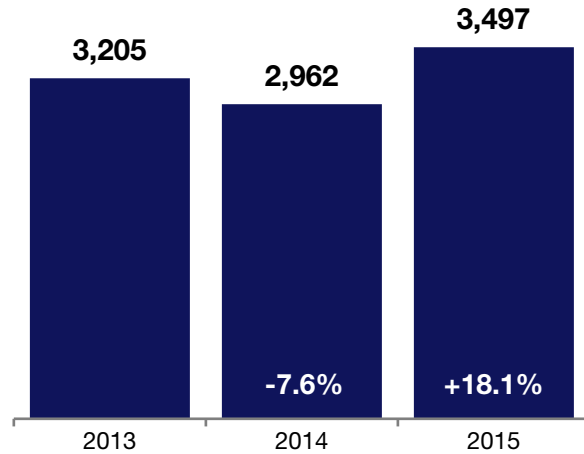


# Pending Sales

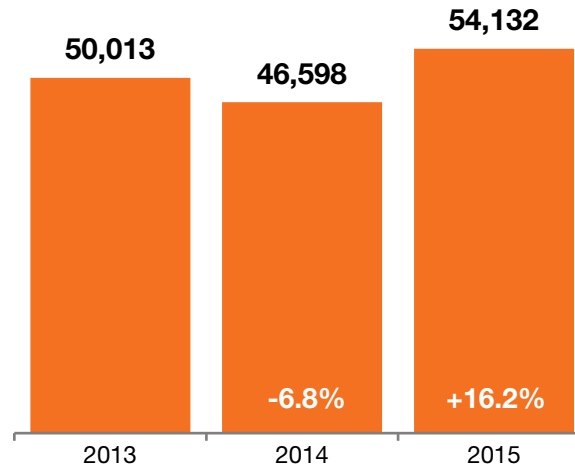
A count of the properties on which contracts have been accepted in a given month.



## November

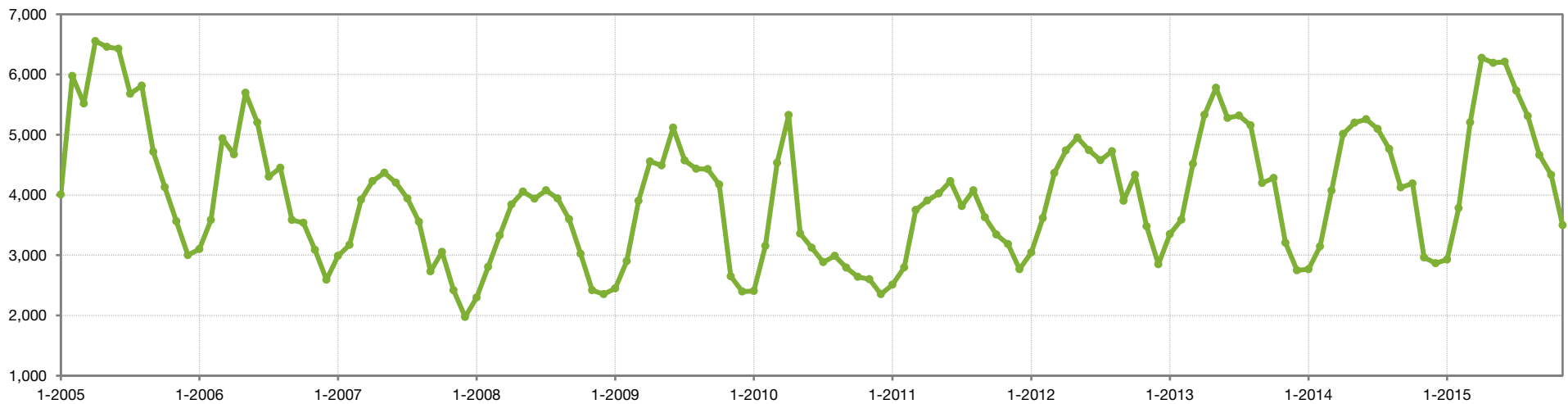


## Year to Date



Month	Prior Year	Current Year	+ / -
December	2,749	2,866	+4.3%
January	2,766	2,929	+5.9%
February	3,147	3,781	+20.1%
March	4,072	5,203	+27.8%
April	5,014	6,274	+25.1%
May	5,201	6,195	+19.1%
June	5,257	6,212	+18.2%
July	5,095	5,733	+12.5%
August	4,766	5,310	+11.4%
September	4,126	4,665	+13.1%
October	4,192	4,333	+3.4%
November	2,962	3,497	+18.1%
<b>12-Month Avg</b>	<b>4,112</b>	<b>4,750</b>	<b>+15.5%</b>

## Historical Pending Sales Activity

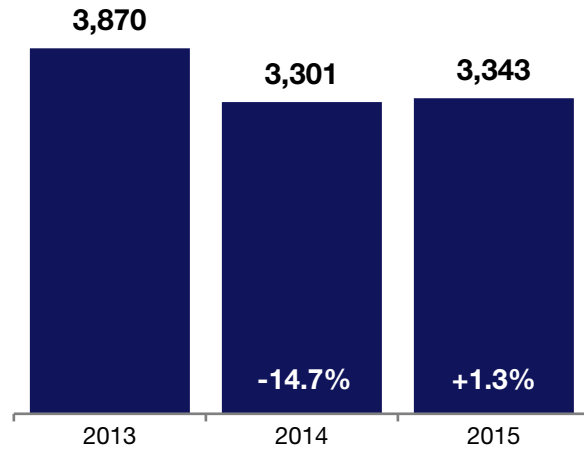


# Closed Sales

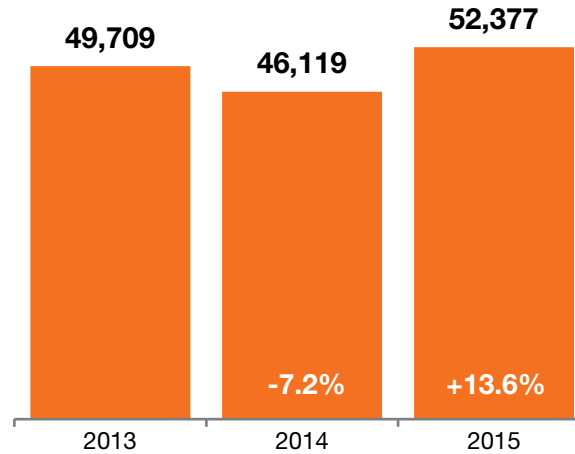
A count of the actual sales that have closed in a given month.



## November

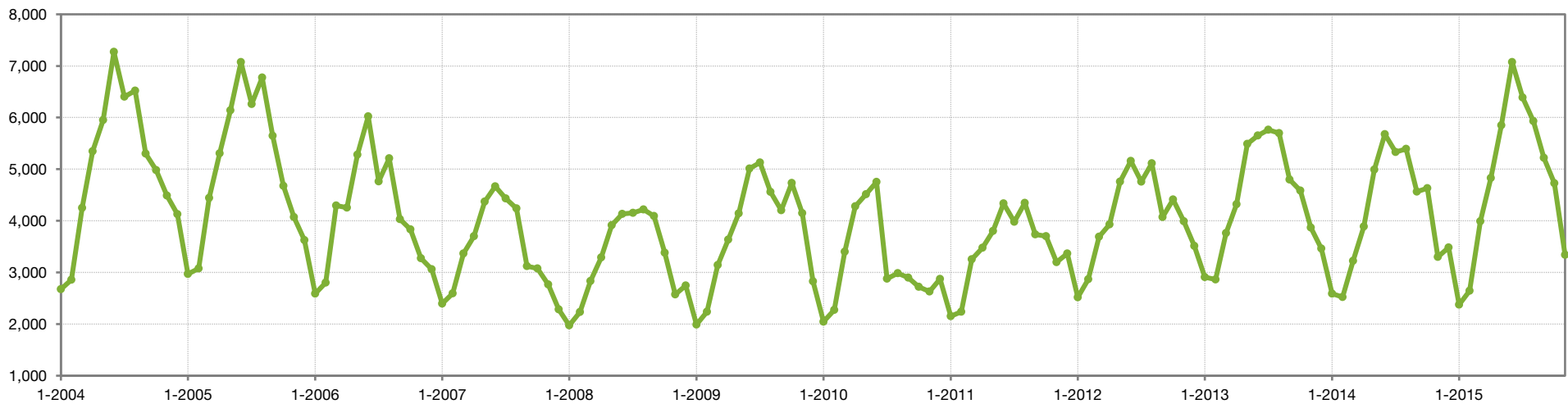


## Year to Date



Month	Prior Year	Current Year	+ / -
December	3,462	3,484	+0.6%
January	2,590	2,376	-8.3%
February	2,523	2,645	+4.8%
March	3,224	3,991	+23.8%
April	3,887	4,831	+24.3%
May	4,993	5,850	+17.2%
June	5,678	7,073	+24.6%
July	5,331	6,388	+19.8%
August	5,394	5,931	+10.0%
September	4,566	5,220	+14.3%
October	4,632	4,729	+2.1%
November	3,301	3,343	+1.3%
<b>12-Month Avg</b>	<b>4,132</b>	<b>4,655</b>	<b>+11.2%</b>

## Historical Closed Sales Activity

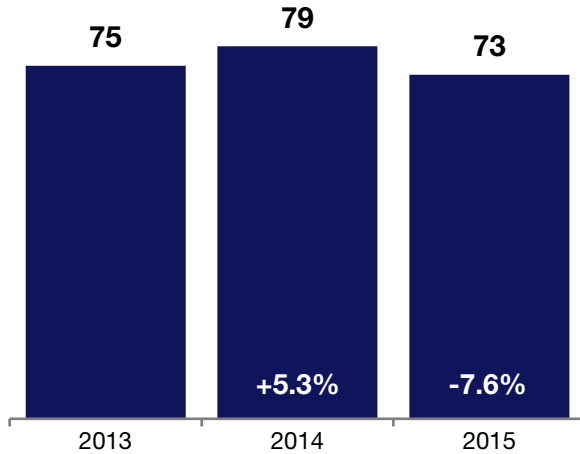


# Days on Market Until Sale

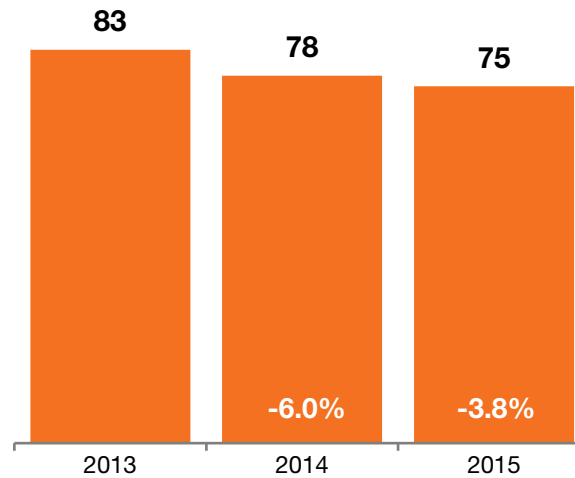
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## November

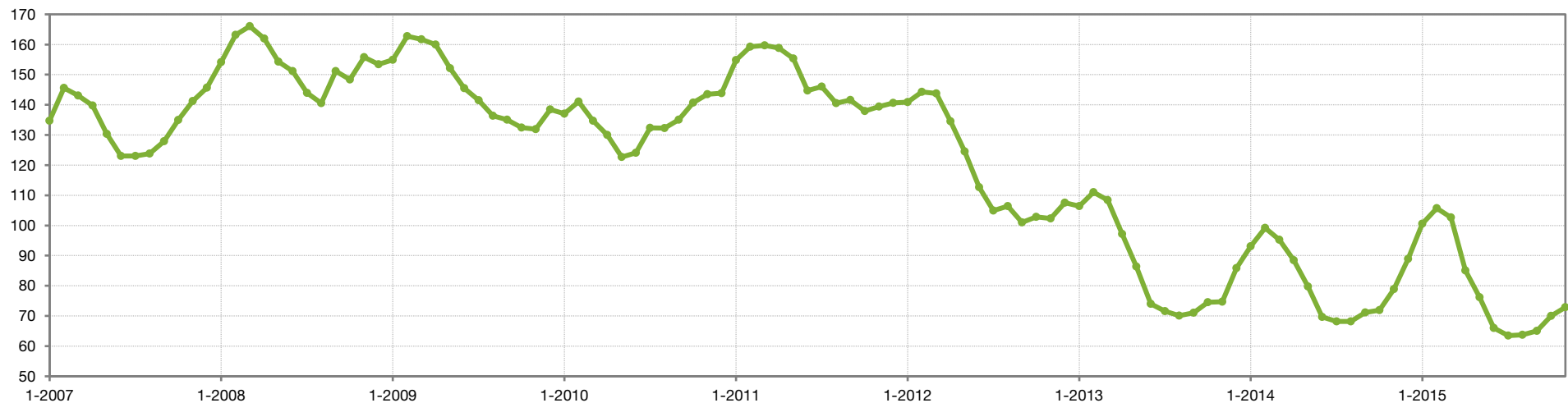


## Year to Date



Month	Prior Year	Current Year	+ / -
December	86	89	+3.5%
January	93	101	+8.6%
February	99	106	+7.1%
March	95	103	+8.4%
April	89	85	-4.5%
May	80	76	-5.0%
June	70	66	-5.7%
July	68	63	-7.4%
August	68	64	-5.9%
September	71	65	-8.5%
October	72	70	-2.8%
November	79	73	-7.6%
<b>12-Month Avg</b>	<b>78</b>	<b>76</b>	<b>-2.6%</b>

## Historical Days on Market Until Sale

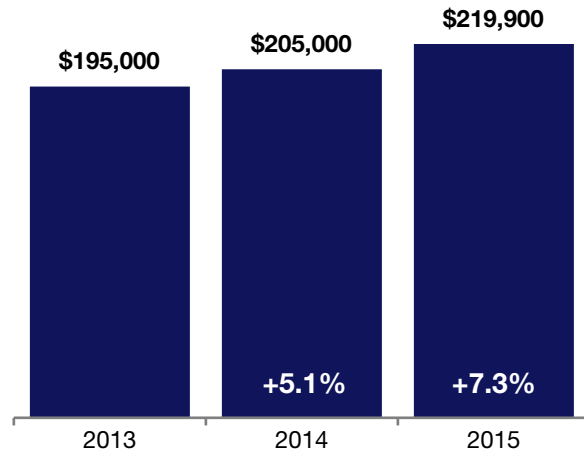


# Median Sales Price

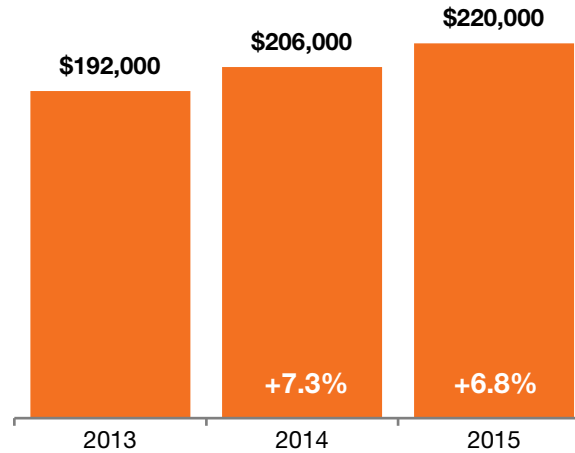
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## November



## Year to Date



Month	Prior Year	Current Year	+ / -
December	\$190,025	\$200,000	+5.2%
January	\$179,850	\$195,000	+8.4%
February	\$183,000	\$200,000	+9.3%
March	\$190,000	\$210,000	+10.5%
April	\$196,000	\$215,250	+9.8%
May	\$210,000	\$224,000	+6.7%
June	\$219,500	\$229,900	+4.7%
July	\$215,000	\$225,000	+4.7%
August	\$219,000	\$224,900	+2.7%
September	\$205,000	\$222,000	+8.3%
October	\$207,825	\$216,000	+3.9%
November	\$205,000	\$219,900	+7.3%
12-Month Med	\$205,000	\$219,900	+7.3%

## Historical Median Sales Price

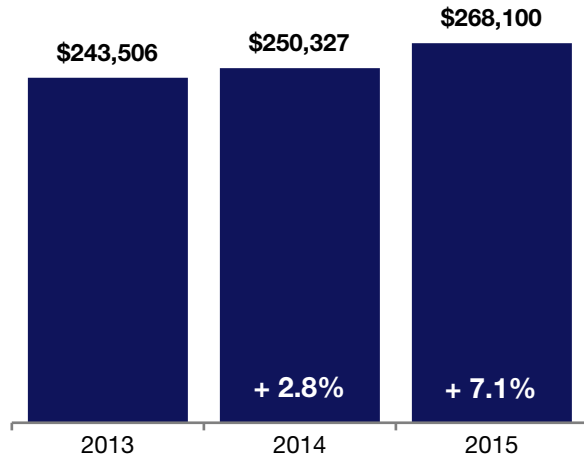


# Average Sales Price

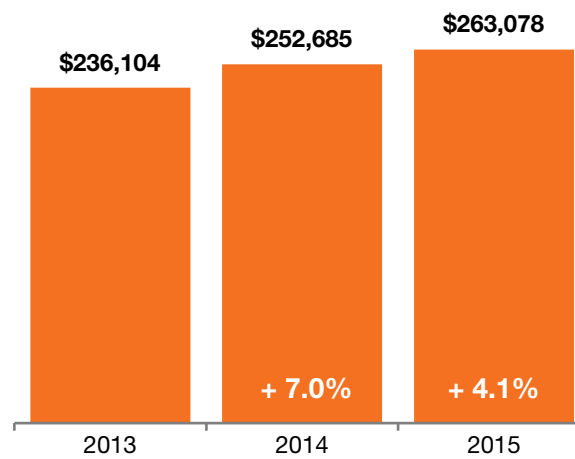
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



## Year to Date



Month	Prior Year	Current Year	+ / -
December	\$238,525	<b>\$252,786</b>	+6.0%
January	\$229,549	<b>\$245,888</b>	+7.1%
February	\$232,281	<b>\$252,053</b>	+8.5%
March	\$236,717	<b>\$249,469</b>	+5.4%
April	\$244,951	<b>\$255,886</b>	+4.5%
May	\$254,612	<b>\$261,735</b>	+2.8%
June	\$269,612	<b>\$273,686</b>	+1.5%
July	\$260,697	<b>\$269,386</b>	+3.3%
August	\$261,719	<b>\$268,131</b>	+2.5%
September	\$250,719	<b>\$266,199</b>	+6.2%
October	\$255,339	<b>\$260,583</b>	+2.1%
November	\$250,327	<b>\$268,100</b>	+7.1%
<b>12-Month Avg</b>	<b>\$251,696</b>	<b>\$262,437</b>	<b>+4.3%</b>

## Historical Average Sales Price





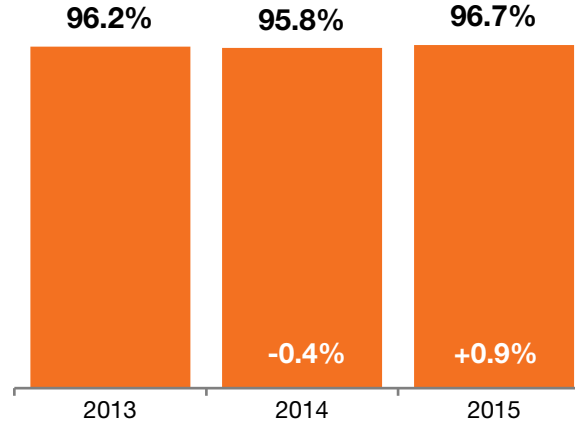
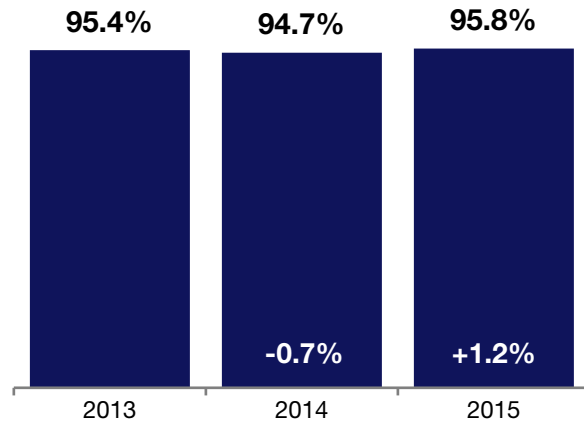
# Percent of Original List Price Received

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.



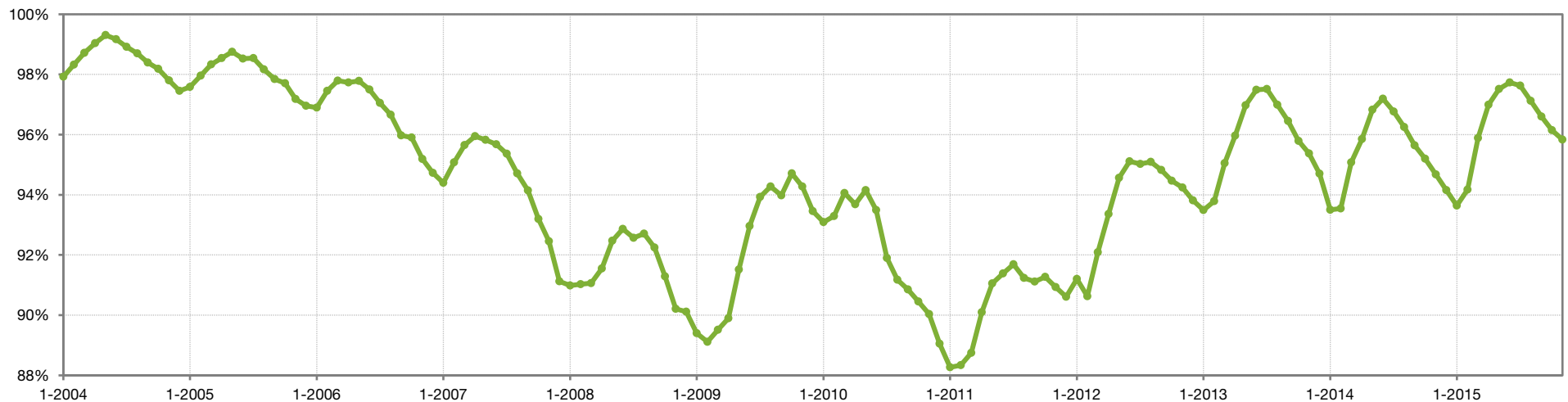
## November

## Year to Date



Month	Prior Year	Current Year	+ / -
December	94.7%	94.2%	-0.5%
January	93.5%	93.6%	+0.1%
February	93.5%	94.2%	+0.7%
March	95.1%	95.9%	+0.8%
April	95.9%	97.0%	+1.1%
May	96.8%	97.5%	+0.7%
June	97.2%	97.7%	+0.5%
July	96.8%	97.6%	+0.8%
August	96.3%	97.1%	+0.8%
September	95.6%	96.6%	+1.0%
October	95.2%	96.1%	+0.9%
November	94.7%	95.8%	+1.2%
<b>12-Month Avg</b>	<b>95.7%</b>	<b>96.5%</b>	<b>+0.8%</b>

## Historical Percent of Original List Price Received



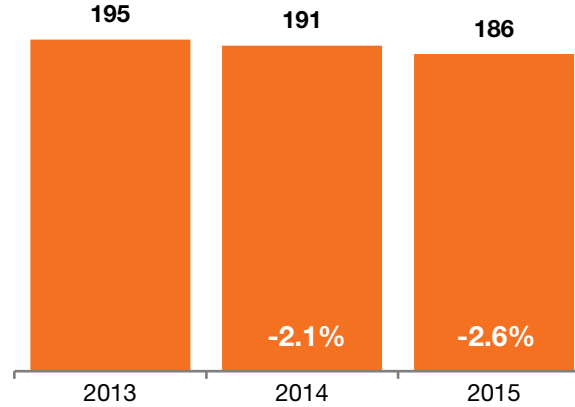
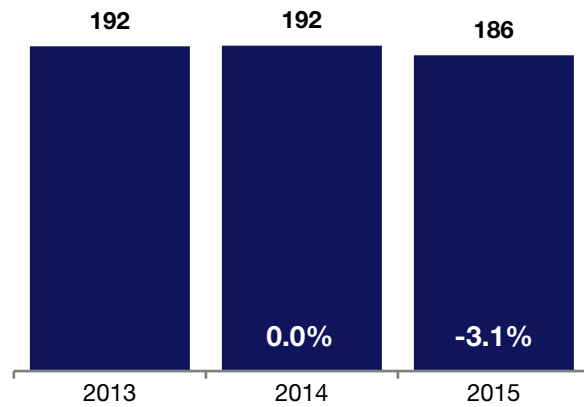
# Housing Affordability Index

This index measures housing affordability for the region. 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.



## November

## Year to Date



Month	Prior Year	Current Year	+ / -
December	197	199	+1.0%
January	209	216	+3.3%
February	206	212	+2.9%
March	200	198	-1.0%
April	192	195	+1.6%
May	184	189	+2.7%
June	177	179	+1.1%
July	180	179	-0.6%
August	178	182	+2.2%
September	188	186	-1.1%
October	191	191	0.0%
November	192	186	-3.1%
12-Month Avg	191	193	+0.8%

## Historical Housing Affordability Index

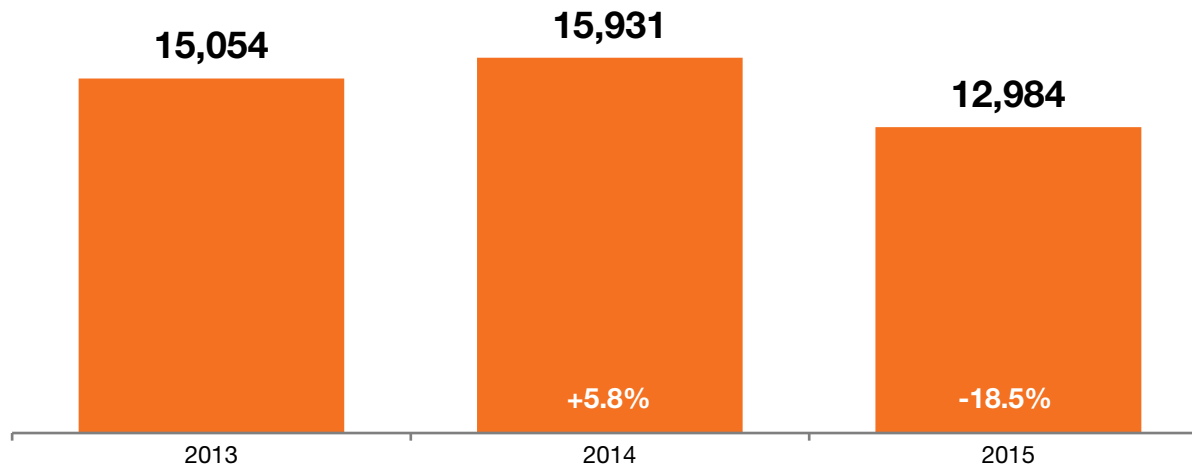


# Inventory of Homes for Sale

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

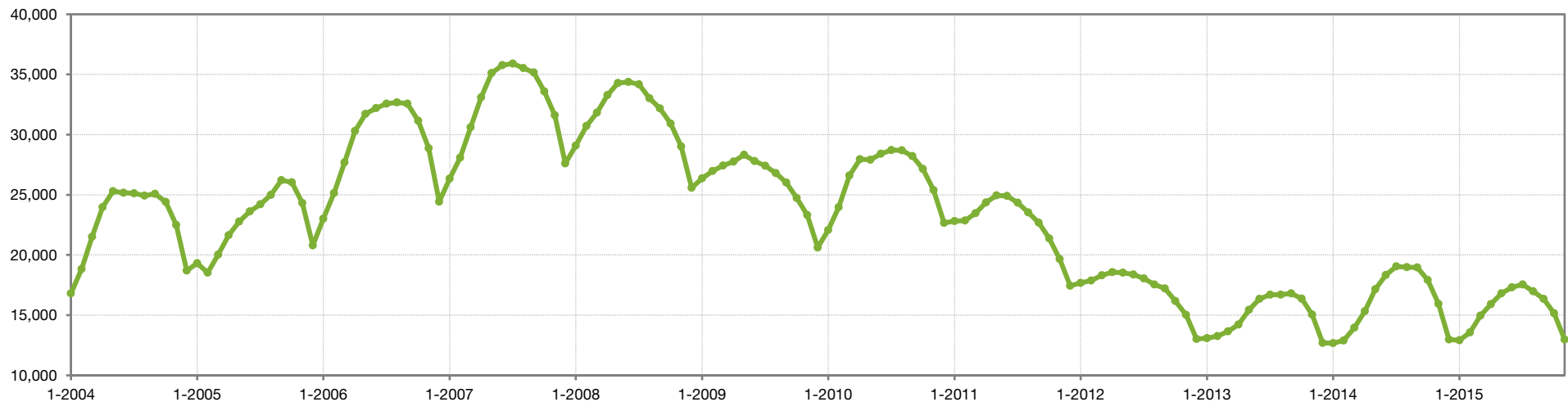


## November



Month	Prior Year	Current Year	+ / -
December	12,695	<b>12,987</b>	+2.3%
January	12,675	<b>12,923</b>	+2.0%
February	12,896	<b>13,564</b>	+5.2%
March	13,961	<b>14,965</b>	+7.2%
April	15,337	<b>15,918</b>	+3.8%
May	17,160	<b>16,802</b>	-2.1%
June	18,331	<b>17,310</b>	-5.6%
July	19,050	<b>17,557</b>	-7.8%
August	18,979	<b>16,991</b>	-10.5%
September	18,969	<b>16,346</b>	-13.8%
October	17,913	<b>15,158</b>	-15.4%
November	15,931	<b>12,984</b>	-18.5%
12-Month Avg	<b>16,158</b>	<b>15,292</b>	-4.4%

## Historical Inventory of Homes for Sale

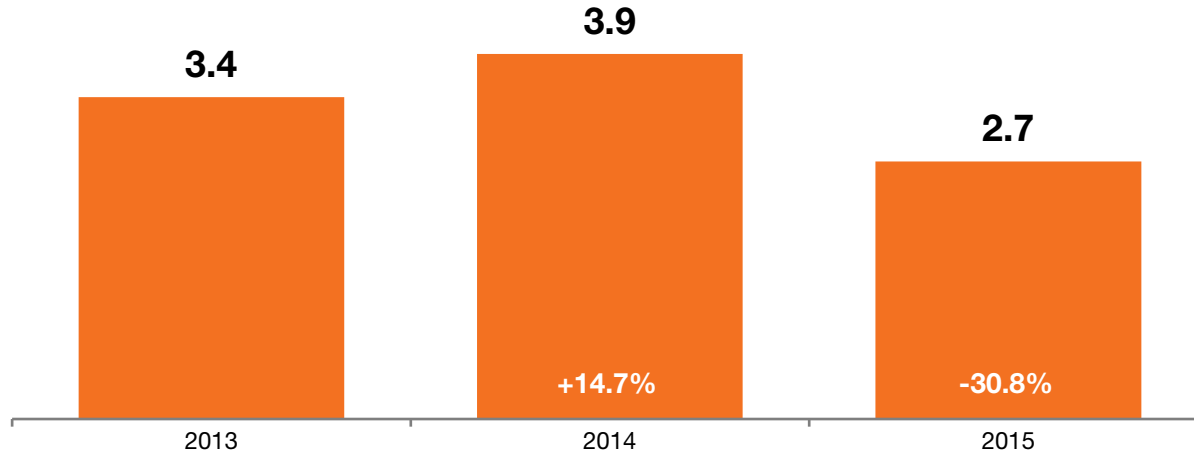


# Months Supply of Inventory

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.

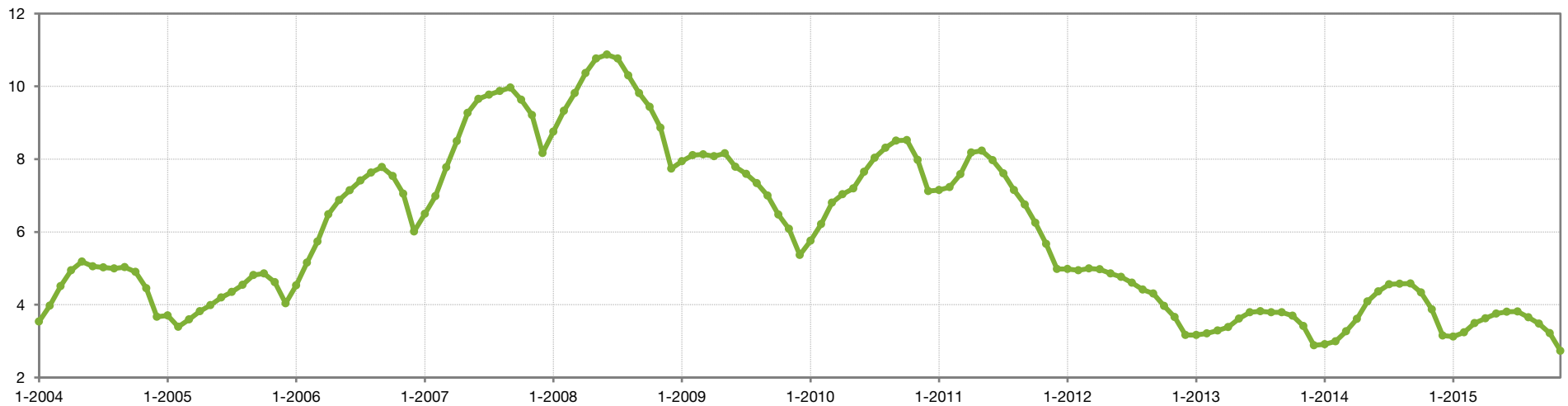


## November



Month	Prior Year	Current Year	+ / -
December	2.9	3.2	+10.3%
January	2.9	3.1	+6.9%
February	3.0	3.2	+6.7%
March	3.3	3.5	+6.1%
April	3.6	3.6	0.0%
May	4.1	3.8	-7.3%
June	4.4	3.8	-13.6%
July	4.6	3.8	-17.4%
August	4.6	3.7	-19.6%
September	4.6	3.5	-23.9%
October	4.3	3.2	-25.6%
November	3.9	2.7	-30.8%
12-Month Avg	3.8	3.4	-10.5%

## 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 2014	YTD 2015	+ / -	YTD 2014	YTD 2015	+ / -	YTD 2014	YTD 2015	+ / -	11-2014	11-2015	+ / -	11-2014	11-2015	+ / -
Andover	685	653	-4.7%	395	478	+21.0%	\$239,900	\$248,900	+3.8%	142	106	-25.4%	4.1	2.5	-39.0%
Anoka	259	256	-1.2%	183	201	+9.8%	\$166,143	\$179,900	+8.3%	56	53	-5.4%	3.5	2.9	-17.1%
Apple Valley	1,128	1,252	+11.0%	778	896	+15.2%	\$213,000	\$224,500	+5.4%	213	186	-12.7%	3.1	2.3	-25.8%
Big Lake	401	495	+23.4%	266	346	+30.1%	\$169,000	\$178,500	+5.6%	86	85	-1.2%	3.5	2.6	-25.7%
Blaine	1,574	1,614	+2.5%	1,050	1,200	+14.3%	\$217,900	\$222,304	+2.0%	286	255	-10.8%	3.1	2.3	-25.8%
Burnsville	1,062	1,255	+18.2%	755	920	+21.9%	\$205,000	\$221,950	+8.3%	201	192	-4.5%	2.9	2.3	-20.7%
Cambridge	305	329	+7.9%	205	255	+24.4%	\$148,250	\$164,550	+11.0%	85	59	-30.6%	4.9	2.6	-46.9%
Circle Pines	123	119	-3.3%	81	102	+25.9%	\$162,360	\$161,500	-0.5%	26	10	-61.5%	3.4	1.1	-67.6%
Columbia Heights	386	399	+3.4%	292	290	-0.7%	\$140,000	\$158,000	+12.9%	88	76	-13.6%	3.4	2.8	-17.6%
Columbus	47	47	0.0%	31	37	+19.4%	\$227,500	\$236,300	+3.9%	8	8	0.0%	3.0	2.5	-16.7%
Coon Rapids	1,104	1,209	+9.5%	811	981	+21.0%	\$160,250	\$175,000	+9.2%	230	181	-21.3%	3.3	2.1	-36.4%
Cottage Grove	670	714	+6.6%	493	583	+18.3%	\$210,000	\$223,000	+6.2%	137	97	-29.2%	3.1	1.8	-41.9%
Eagan	1,159	1,331	+14.8%	848	955	+12.6%	\$233,550	\$243,000	+4.0%	194	177	-8.8%	2.6	2.1	-19.2%
East Bethel	225	230	+2.2%	144	154	+6.9%	\$199,250	\$217,000	+8.9%	56	51	-8.9%	4.3	3.6	-16.3%
Elk River	688	725	+5.4%	435	516	+18.6%	\$195,000	\$215,950	+10.7%	148	112	-24.3%	3.8	2.4	-36.8%
Farmington	680	740	+8.8%	461	550	+19.3%	\$211,250	\$222,000	+5.1%	141	104	-26.2%	3.4	2.1	-38.2%
Forest Lake	510	574	+12.5%	274	381	+39.1%	\$221,826	\$226,750	+2.2%	151	115	-23.8%	6.0	3.4	-43.3%
Fridley	445	418	-6.1%	315	338	+7.3%	\$160,000	\$172,000	+7.5%	88	50	-43.2%	3.1	1.6	-48.4%
Ham Lake	319	283	-11.3%	174	191	+9.8%	\$292,500	\$302,147	+3.3%	70	52	-25.7%	4.5	3.0	-33.3%
Hastings	434	529	+21.9%	298	402	+34.9%	\$183,250	\$196,000	+7.0%	101	80	-20.8%	3.7	2.2	-40.5%
Hudson	655	703	+7.3%	447	512	+14.5%	\$233,375	\$261,575	+12.1%	195	184	-5.6%	4.8	4.1	-14.6%

# 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 2014	YTD 2015	+/-	YTD 2014	YTD 2015	+/-	YTD 2014	YTD 2015	+/-	11-2014	11-2015	+/-	11-2014	11-2015	+/-
Hugo	388	421	+8.5%	264	305	+15.5%	\$182,207	\$204,500	+12.2%	71	57	-19.7%	3.1	2.0	-35.5%
Inver Grove Heights	571	647	+13.3%	405	465	+14.8%	\$182,500	\$194,050	+6.3%	118	102	-13.6%	3.4	2.5	-26.5%
Isanti	250	317	+26.8%	156	210	+34.6%	\$148,900	\$157,500	+5.8%	61	61	0.0%	4.4	3.2	-27.3%
Lakeville	1,532	1,656	+8.1%	938	1,065	+13.5%	\$270,995	\$299,900	+10.7%	309	297	-3.9%	3.7	3.1	-16.2%
Lino Lakes	341	446	+30.8%	221	256	+15.8%	\$247,000	\$252,000	+2.0%	79	97	+22.8%	4.0	4.1	+2.5%
Maplewood	597	684	+14.6%	413	497	+20.3%	\$180,000	\$189,900	+5.5%	136	117	-14.0%	3.6	2.6	-27.8%
Mounds View	162	154	-4.9%	107	116	+8.4%	\$179,900	\$187,837	+4.4%	33	22	-33.3%	3.3	1.9	-42.4%
Oakdale	485	536	+10.5%	361	431	+19.4%	\$165,750	\$187,950	+13.4%	93	71	-23.7%	2.9	1.8	-37.9%
Oak Grove	199	167	-16.1%	113	119	+5.3%	\$242,495	\$265,000	+9.3%	48	31	-35.4%	4.8	3.0	-37.5%
Ramsey	595	648	+8.9%	406	477	+17.5%	\$199,900	\$216,700	+8.4%	99	96	-3.0%	2.7	2.2	-18.5%
Rosemount	536	625	+16.6%	387	441	+14.0%	\$230,000	\$241,000	+4.8%	87	100	+14.9%	2.6	2.5	-3.8%
Roseville	563	635	+12.8%	374	447	+19.5%	\$205,000	\$217,900	+6.3%	108	104	-3.7%	3.2	2.5	-21.9%
Shoreview	524	600	+14.5%	361	442	+22.4%	\$220,625	\$239,950	+8.8%	83	80	-3.6%	2.6	2.0	-23.1%
Spring Lake Park	89	88	-1.1%	61	74	+21.3%	\$162,900	\$168,950	+3.7%	23	13	-43.5%	4.4	1.8	-59.1%
Saint Francis	234	225	-3.8%	133	144	+8.3%	\$159,000	\$176,000	+10.7%	60	42	-30.0%	5.0	3.2	-36.0%
Saint Paul	4,700	4,714	+0.3%	3,045	3,445	+13.1%	\$157,500	\$169,000	+7.3%	1,062	820	-22.8%	3.9	2.6	-33.3%
Stillwater	497	517	+4.0%	317	367	+15.8%	\$263,950	\$256,000	-3.0%	123	101	-17.9%	4.3	3.0	-30.2%
White Bear Lake	452	458	+1.3%	320	364	+13.8%	\$192,950	\$196,500	+1.8%	109	61	-44.0%	3.8	1.8	-52.6%
Woodbury	1,709	1,757	+2.8%	1,171	1,265	+8.0%	\$281,250	\$287,000	+2.0%	332	282	-15.1%	3.2	2.4	-25.0%
Zimmerman	329	391	+18.8%	209	277	+32.5%	\$161,900	\$185,000	+14.3%	83	65	-21.7%	4.5	2.6	-42.2%