

# Monthly Indicators

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



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

## December 2015

In 2015, national residential real estate, by and large, had a good year. Supply and demand were healthy in an environment rife with low interest rates and improved employment. The Federal Reserve finally increased short-term rates in December, and more increases are expected in 2016. Housing markets have shown a willingness to accept this. Save for a few expensive outliers where low inventory and high prices have become the norm, a balanced market is anticipated for much of the country for the foreseeable future. Improved inventory and affordability remain key factors for continued optimism.

New Listings in the Twin Cities region increased 1.2 percent to 2,601. Pending Sales were up 12.3 percent to 3,218. Inventory levels fell 21.8 percent to 10,166 units.

Prices continued to gain traction. The Median Sales Price increased 9.9 percent to \$219,900. Days on Market was down 12.4 percent to 78 days. Sellers were encouraged as Months Supply of Homes for Sale was down 34.4 percent to 2.1 months.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and that rate is expected to increase next year. Residential real estate is considered a healthy piece of the national economy. Contributing factors from within the industry include better lending standards and foreclosures falling back to more traditional levels. Declining unemployment, higher wages and low fuel prices have also conspired to improve personal budgets.

## Quick Facts

**+ 12.1%**      **+ 9.9%**      **- 21.8%**

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.



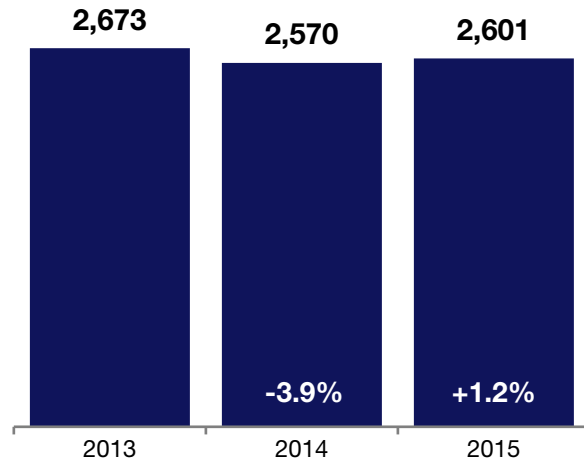
Key Metrics	Historical Sparklines (normalized)	12-2014	12-2015	+ / -	YTD 2014	YTD 2015	+ / -
<b>New Listings</b>		2,570	<b>2,601</b>	+ 1.2%	73,650	<b>77,380</b>	+ 5.1%
<b>Pending Sales</b>		2,866	<b>3,218</b>	+ 12.3%	49,461	<b>57,376</b>	+ 16.0%
<b>Closed Sales</b>		3,484	<b>3,907</b>	+ 12.1%	49,604	<b>56,390</b>	+ 13.7%
<b>Days on Market Until Sale</b>		89	<b>78</b>	- 12.4%	78	<b>76</b>	- 2.6%
<b>Median Sales Price</b>		\$200,000	<b>\$219,900</b>	+ 9.9%	\$205,600	<b>\$220,000</b>	+ 7.0%
<b>Average Sales Price</b>		\$252,786	<b>\$265,049</b>	+ 4.9%	\$252,692	<b>\$263,175</b>	+ 4.1%
<b>Percent of Original List Price Received</b>		94.2%	<b>95.5%</b>	+ 1.4%	95.7%	<b>96.6%</b>	+ 0.9%
<b>Inventory of Homes for Sale</b>		12,997	<b>10,166</b>	- 21.8%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.2	<b>2.1</b>	- 34.4%	--	--	--

# New Listings

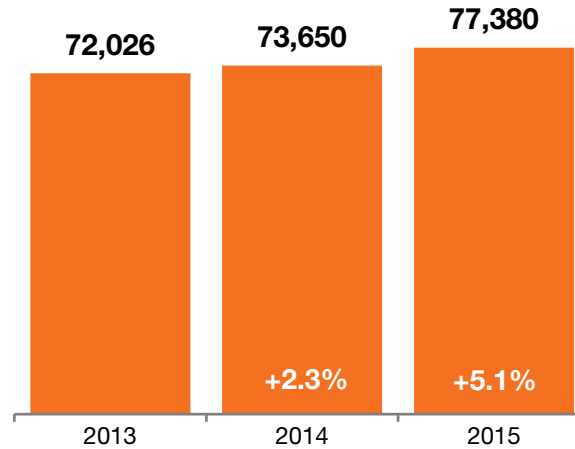
A count of the properties that have been newly listed on the market in a given month.



## December



## Year to Date



Month	Prior Year	Current Year	+ / -
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	8,586	+0.3%
June	8,300	8,684	+4.6%
July	7,997	7,965	-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	3,786	+11.5%
December	2,570	2,601	+1.2%
<b>12-Month Avg</b>	<b>6,138</b>	<b>6,448</b>	<b>+5.1%</b>

## Historical New Listing Activity

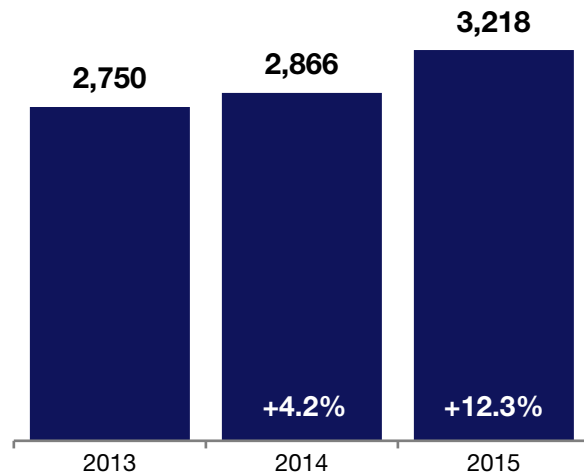


# Pending Sales

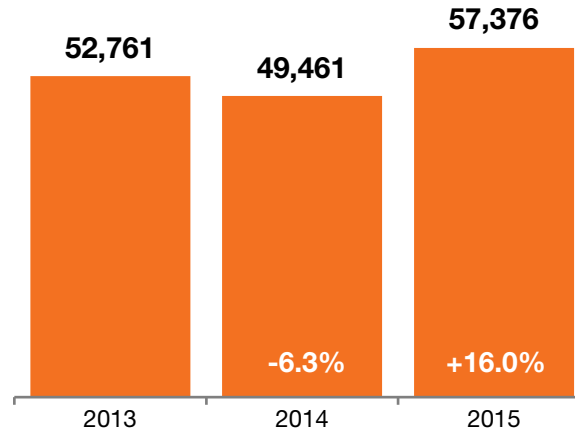
A count of the properties on which contracts have been accepted in a given month.



## December

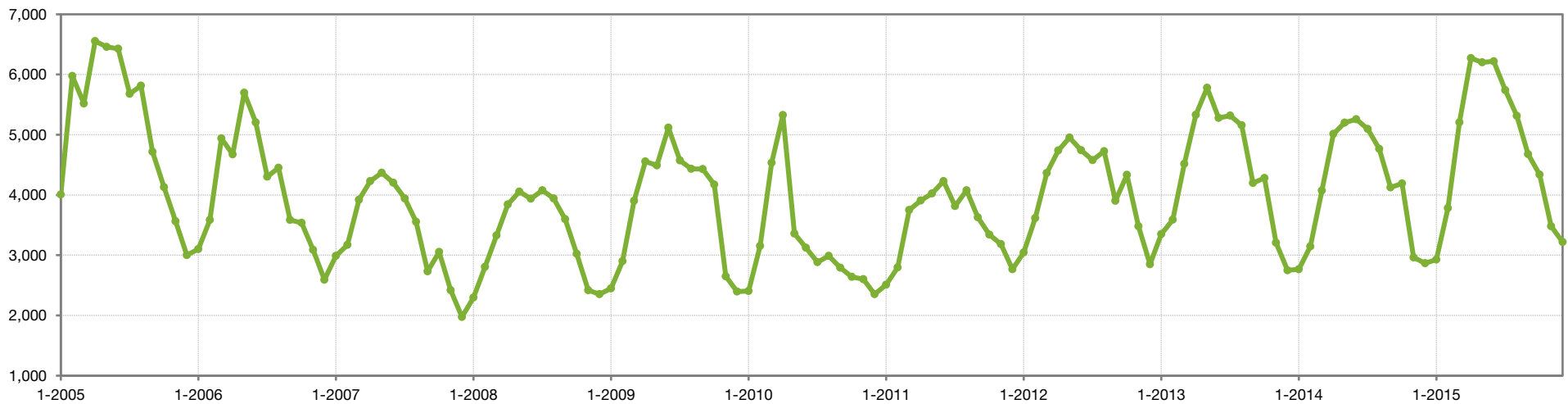


## Year to Date



Month	Prior Year	Current Year	+ / -
January	2,766	2,929	+5.9%
February	3,147	3,781	+20.1%
March	4,072	5,203	+27.8%
April	5,014	6,272	+25.1%
May	5,200	6,202	+19.3%
June	5,257	6,218	+18.3%
July	5,095	5,742	+12.7%
August	4,766	5,313	+11.5%
September	4,125	4,677	+13.4%
October	4,191	4,339	+3.5%
November	2,962	3,482	+17.6%
December	2,866	3,218	+12.3%
<b>12-Month Avg</b>	<b>4,122</b>	<b>4,781</b>	<b>+16.0%</b>

## Historical Pending Sales Activity

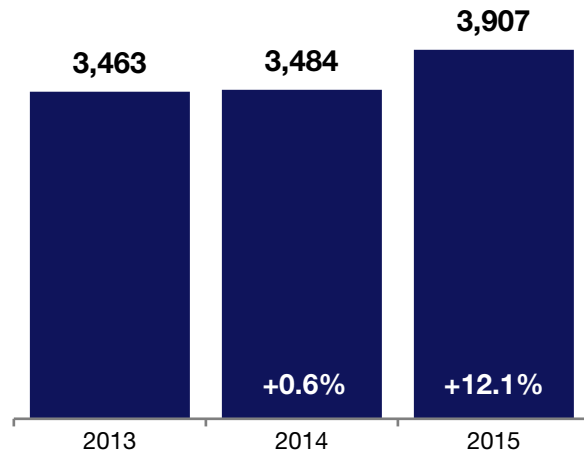


# Closed Sales

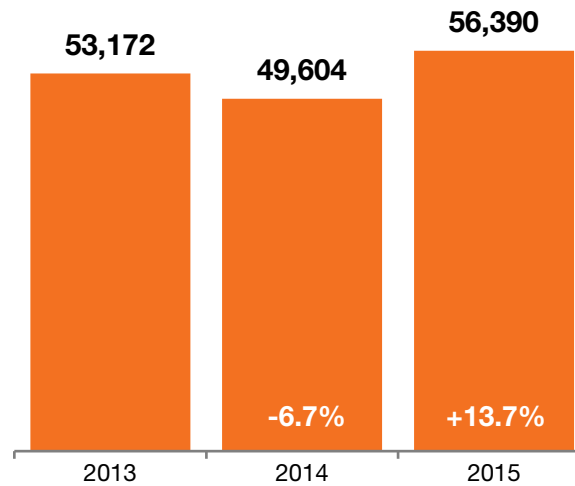
A count of the actual sales that have closed in a given month.



## December

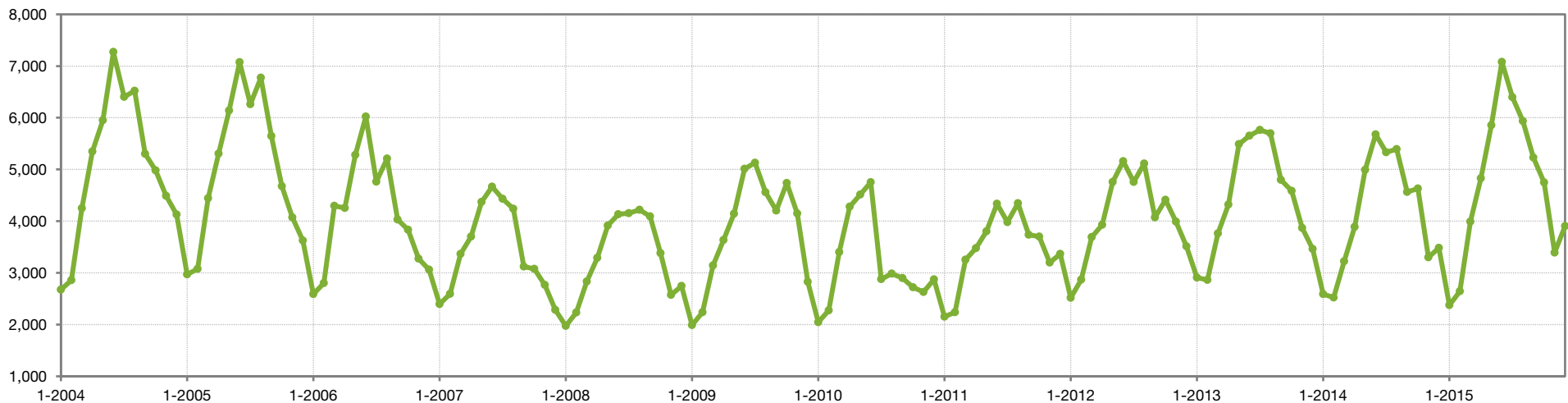


## Year to Date



Month	Prior Year	Current Year	+ / -
January	2,590	2,376	-8.3%
February	2,523	2,645	+4.8%
March	3,224	3,991	+23.8%
April	3,888	4,831	+24.3%
May	4,993	5,856	+17.3%
June	5,678	7,080	+24.7%
July	5,331	6,397	+20.0%
August	5,394	5,938	+10.1%
September	4,566	5,230	+14.5%
October	4,632	4,746	+2.5%
November	3,301	3,393	+2.8%
December	3,484	3,907	+12.1%
<b>12-Month Avg</b>	<b>4,134</b>	<b>4,699</b>	<b>+12.4%</b>

## Historical Closed Sales Activity

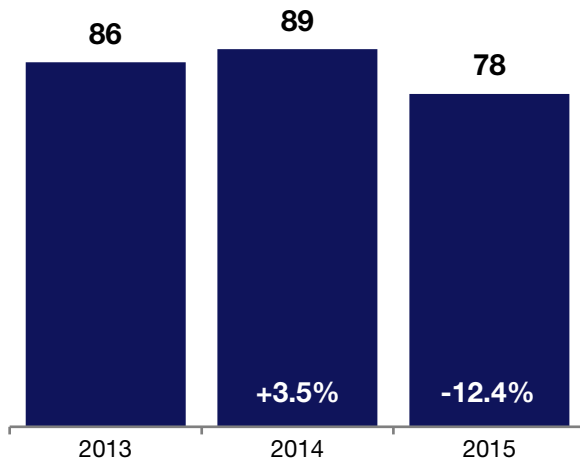


# Days on Market Until Sale

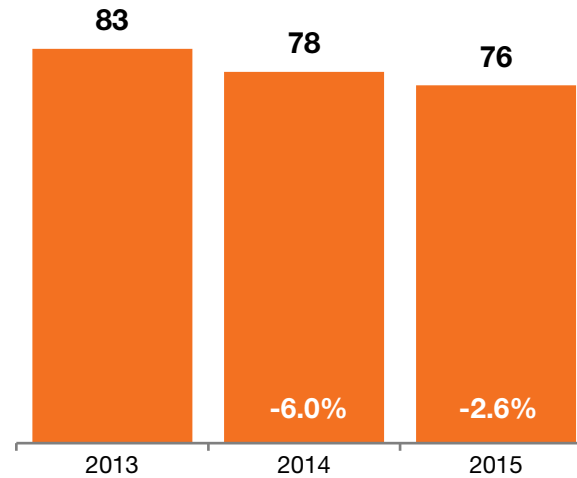
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## December

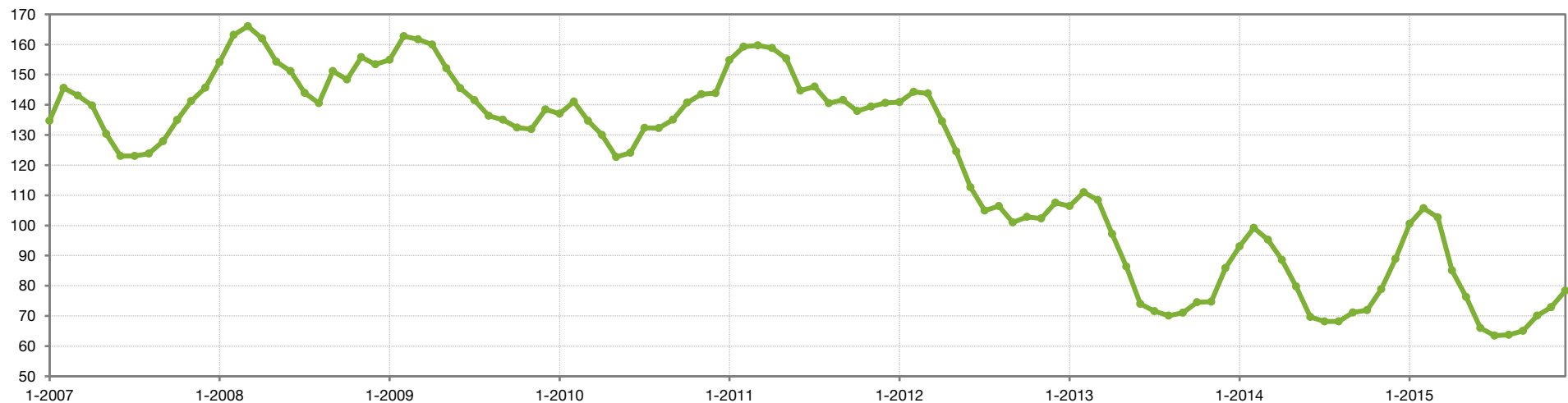


## Year to Date



Month	Prior Year	Current Year	+ / -
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%
December	89	78	-12.4%
<b>12-Month Avg</b>	<b>78</b>	<b>76</b>	<b>-2.6%</b>

## Historical Days on Market Until Sale

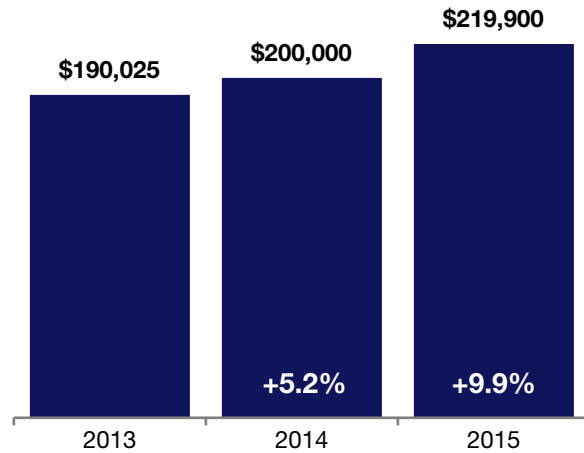


# Median Sales Price

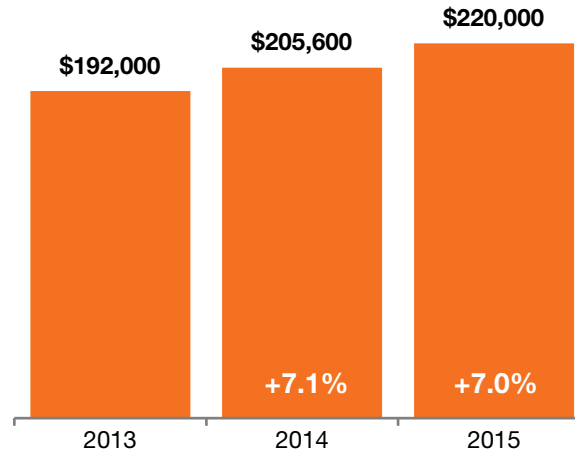
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## December



## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$219,340	+7.0%
December	\$200,000	\$219,900	+9.9%
12-Month Med	\$205,600	\$220,000	+7.0%

## Historical Median Sales Price

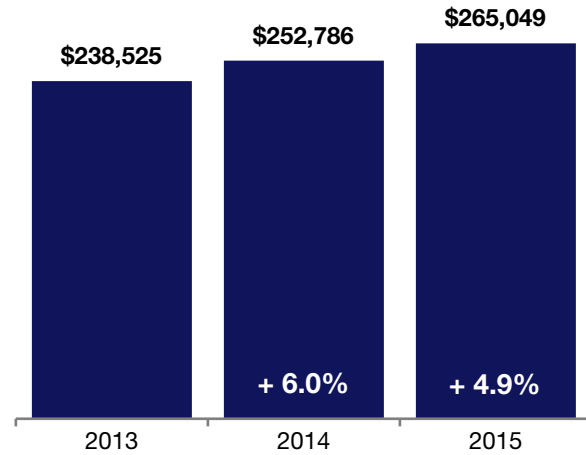


# Average Sales Price

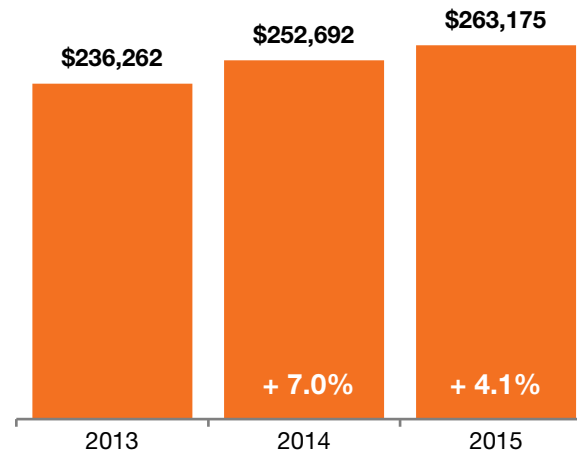
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December

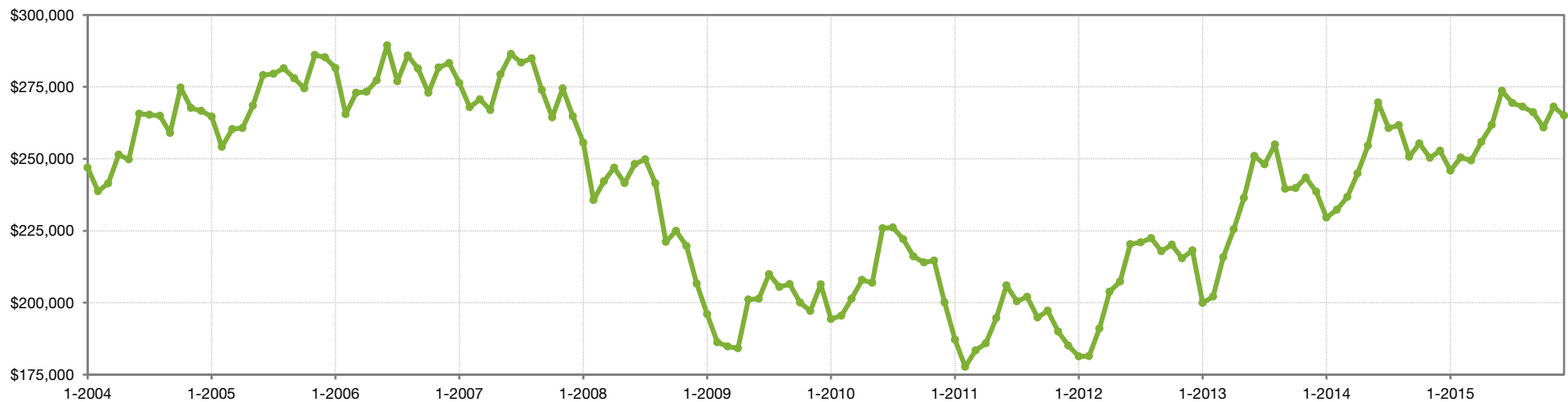


## Year to Date



Month	Prior Year	Current Year	+ / -
January	\$229,549	\$245,888	+7.1%
February	\$232,281	\$250,491	+7.8%
March	\$236,717	\$249,469	+5.4%
April	\$244,952	\$255,886	+4.5%
May	\$254,612	\$261,769	+2.8%
June	\$269,612	\$273,668	+1.5%
July	\$260,697	\$269,401	+3.3%
August	\$261,713	\$268,125	+2.5%
September	\$250,719	\$266,207	+6.2%
October	\$255,339	\$260,874	+2.2%
November	\$250,327	\$268,133	+7.1%
December	\$252,786	\$265,049	+4.9%
<b>12-Month Avg</b>	<b>\$252,692</b>	<b>\$263,175</b>	<b>+4.1%</b>

## Historical Average Sales Price





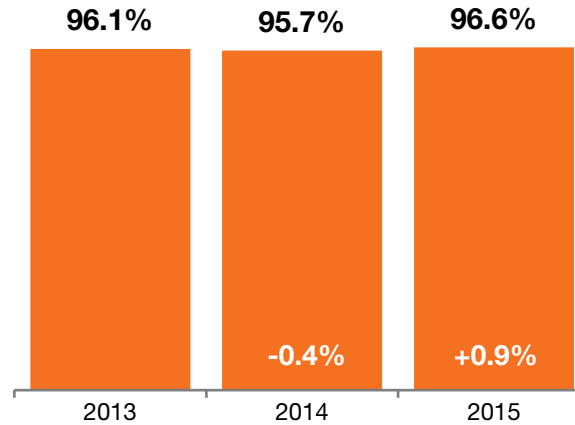
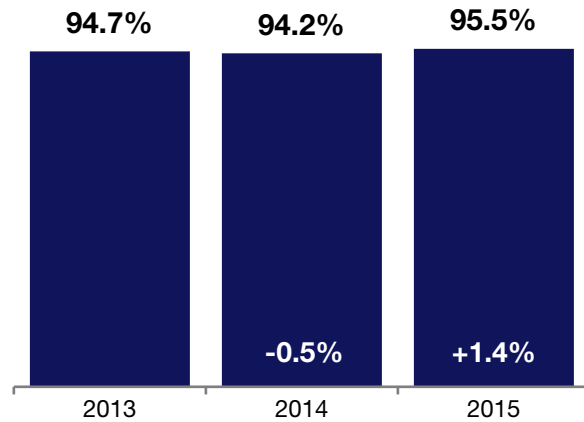
# Percent of Original List Price Received

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.



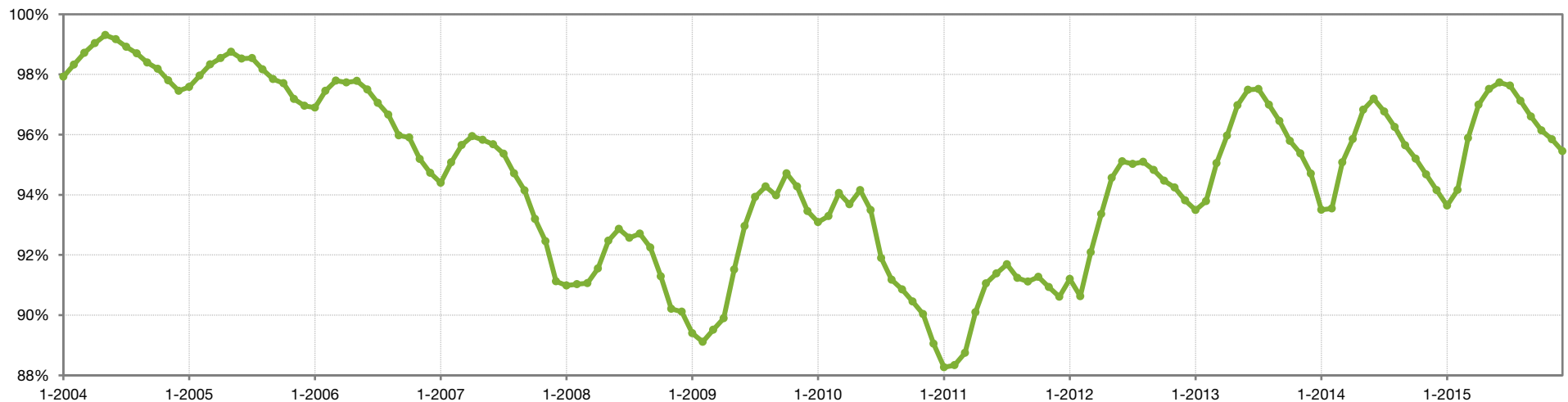
## December

## Year to Date



Month	Prior Year	Current Year	+ / -
January	93.5%	<b>93.6%</b>	+0.1%
February	93.5%	<b>94.2%</b>	+0.7%
March	95.1%	<b>95.9%</b>	+0.8%
April	95.9%	<b>97.0%</b>	+1.1%
May	96.8%	<b>97.5%</b>	+0.7%
June	97.2%	<b>97.7%</b>	+0.5%
July	96.8%	<b>97.6%</b>	+0.8%
August	96.3%	<b>97.1%</b>	+0.8%
September	95.6%	<b>96.6%</b>	+1.0%
October	95.2%	<b>96.1%</b>	+0.9%
November	94.7%	<b>95.8%</b>	+1.2%
December	94.2%	<b>95.5%</b>	+1.4%
<b>12-Month Avg</b>	<b>95.7%</b>	<b>96.6%</b>	<b>+0.9%</b>

## Historical Percent of Original List Price Received



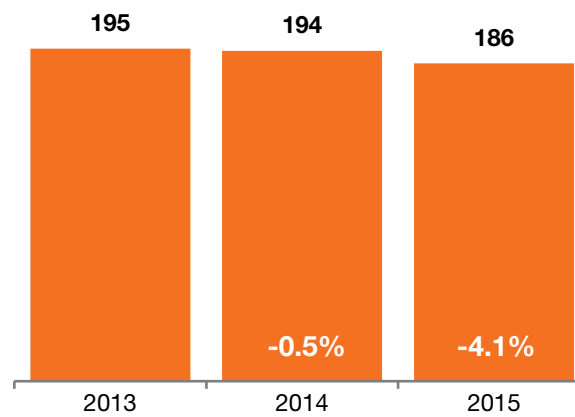
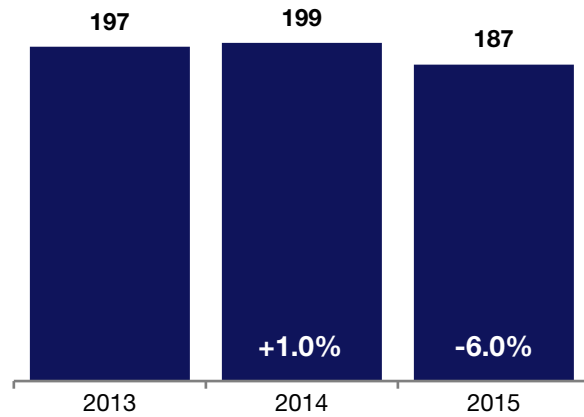
# Housing Affordability Index

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.



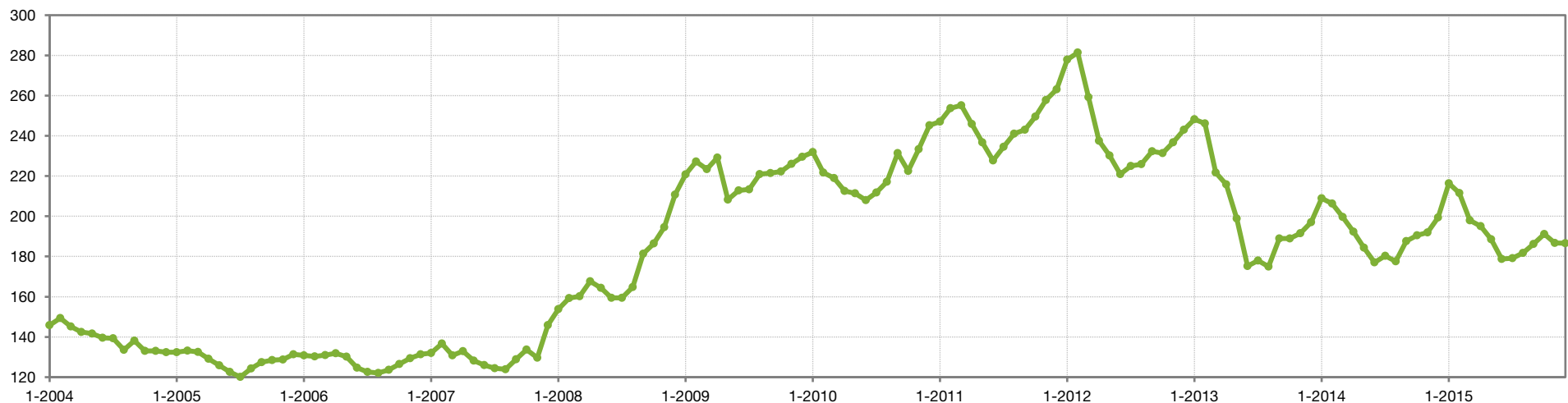
## December

## Year to Date



Month	Prior Year	Current Year	+ / -
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	187	-2.6%
December	199	187	-6.0%
<b>12-Month Avg</b>	<b>191</b>	<b>192</b>	<b>+0.5%</b>

## Historical Housing Affordability Index

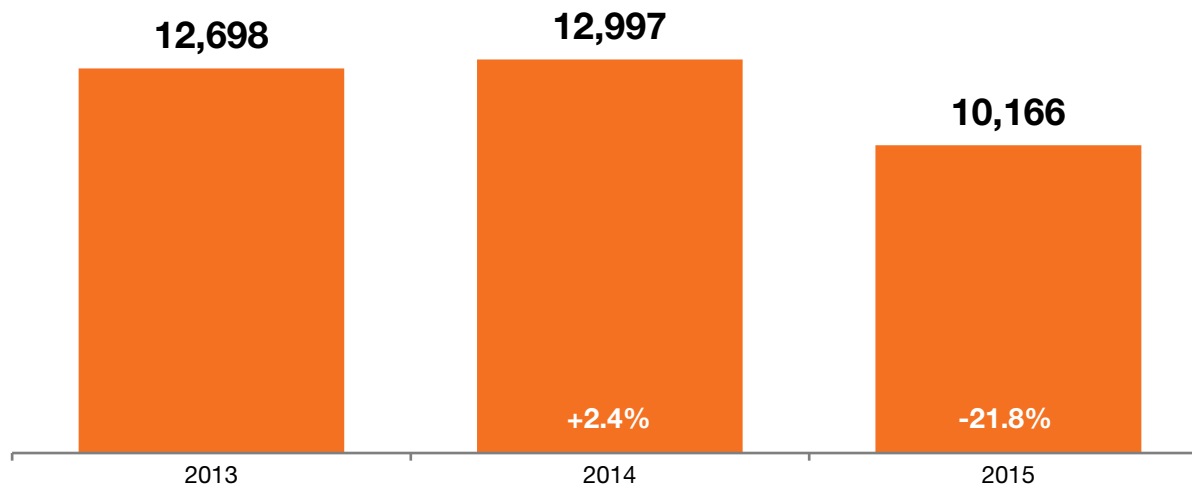


# Inventory of Homes for Sale

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

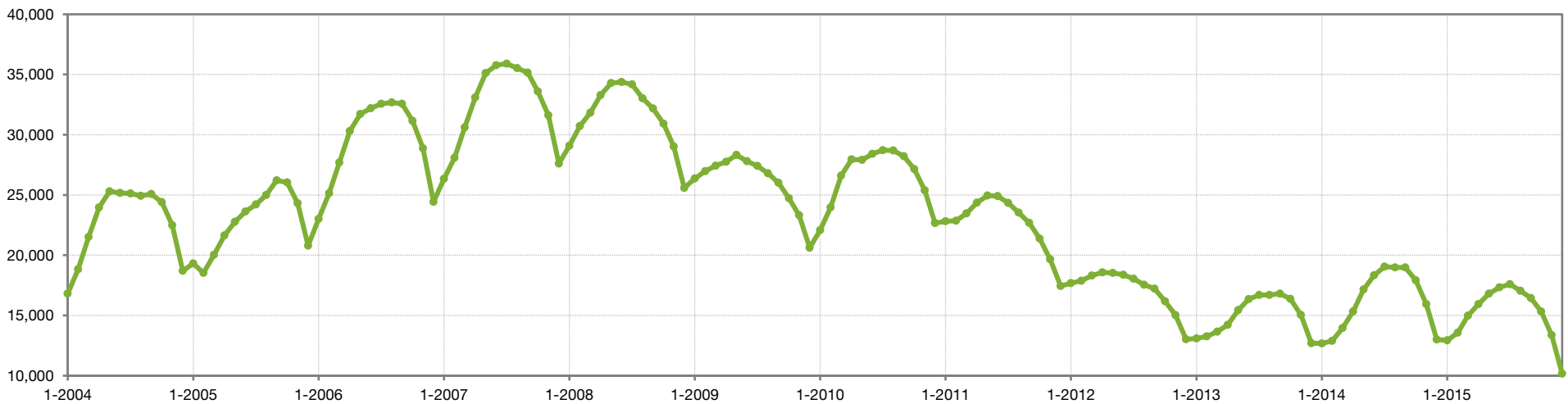


## December



Month	Prior Year	Current Year	+ / -
January	12,678	12,935	+2.0%
February	12,899	13,576	+5.2%
March	13,964	14,974	+7.2%
April	15,341	15,930	+3.8%
May	17,165	16,814	-2.0%
June	18,337	17,329	-5.5%
July	19,057	17,600	-7.6%
August	18,986	17,057	-10.2%
September	18,977	16,438	-13.4%
October	17,922	15,322	-14.5%
November	15,940	13,379	-16.1%
December	12,997	10,166	-21.8%
12-Month Avg	16,189	15,127	-6.1%

## Historical Inventory of Homes for Sale

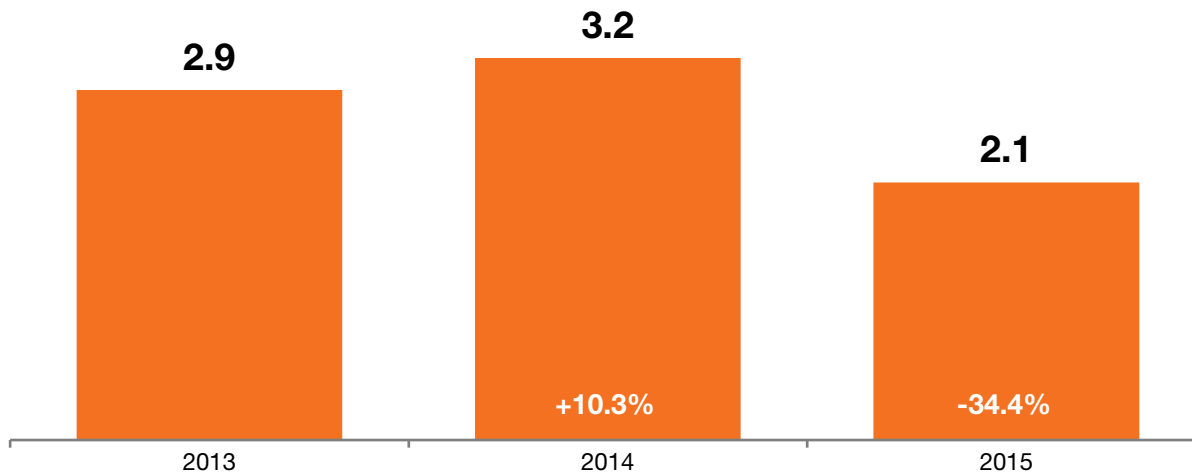


# Months Supply of Inventory

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.

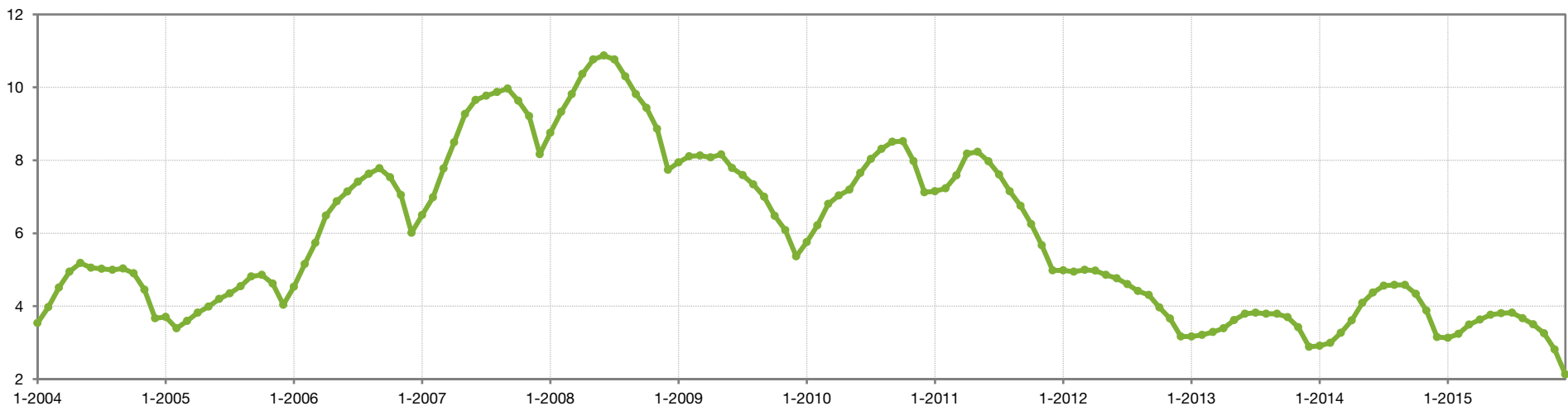


## December



Month	Prior Year	Current Year	+ / -
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	3.3	-23.3%
November	3.9	2.8	-28.2%
December	3.2	2.1	-34.4%
12-Month Avg	3.9	3.4	-12.8%

## 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 2014	YTD 2015	+ / -	YTD 2014	YTD 2015	+ / -	YTD 2014	YTD 2015	+ / -	12-2014	12-2015	+ / -	12-2014	12-2015	+ / -
Andover	712	669	-6.0%	427	508	+19.0%	\$236,700	\$248,200	+4.9%	114	70	-38.6%	3.2	1.6	-50.0%
Anoka	264	266	+0.8%	197	212	+7.6%	\$166,000	\$179,900	+8.4%	45	46	+2.2%	2.8	2.5	-10.7%
Apple Valley	1,172	1,295	+10.5%	843	980	+16.3%	\$213,000	\$224,900	+5.6%	164	132	-19.5%	2.3	1.6	-30.4%
Big Lake	420	509	+21.2%	302	375	+24.2%	\$169,900	\$178,000	+4.8%	72	66	-8.3%	2.9	2.0	-31.0%
Blaine	1,644	1,675	+1.9%	1,125	1,288	+14.5%	\$218,665	\$220,000	+0.6%	243	215	-11.5%	2.6	2.0	-23.1%
Burnsville	1,102	1,288	+16.9%	817	981	+20.1%	\$209,500	\$222,000	+6.0%	166	132	-20.5%	2.5	1.6	-36.0%
Cambridge	328	342	+4.3%	219	271	+23.7%	\$148,250	\$163,500	+10.3%	76	52	-31.6%	4.3	2.3	-46.5%
Circle Pines	125	127	+1.6%	92	106	+15.2%	\$154,000	\$162,550	+5.6%	12	12	0.0%	1.4	1.4	0.0%
Columbia Heights	403	419	+4.0%	312	313	+0.3%	\$140,000	\$158,125	+12.9%	70	71	+1.4%	2.7	2.6	-3.7%
Columbus	47	47	0.0%	32	39	+21.9%	\$227,500	\$236,300	+3.9%	5	6	+20.0%	1.9	1.8	-5.3%
Coon Rapids	1,147	1,253	+9.2%	856	1,041	+21.6%	\$160,300	\$175,000	+9.2%	185	142	-23.2%	2.6	1.6	-38.5%
Cottage Grove	707	744	+5.2%	537	630	+17.3%	\$209,900	\$222,000	+5.8%	116	73	-37.1%	2.6	1.4	-46.2%
Eagan	1,207	1,367	+13.3%	915	1,025	+12.0%	\$234,700	\$243,050	+3.6%	162	128	-21.0%	2.1	1.5	-28.6%
East Bethel	235	245	+4.3%	157	167	+6.4%	\$198,000	\$219,500	+10.9%	43	46	+7.0%	3.1	3.3	+6.5%
Elk River	712	743	+4.4%	467	552	+18.2%	\$195,000	\$215,700	+10.6%	115	83	-27.8%	3.0	1.8	-40.0%
Farmington	691	768	+11.1%	497	591	+18.9%	\$210,000	\$220,000	+4.8%	103	94	-8.7%	2.5	1.9	-24.0%
Forest Lake	530	599	+13.0%	302	412	+36.4%	\$219,900	\$225,500	+2.5%	112	79	-29.5%	4.2	2.3	-45.2%
Fridley	462	433	-6.3%	343	360	+5.0%	\$160,000	\$175,000	+9.4%	67	39	-41.8%	2.4	1.3	-45.8%
Ham Lake	330	290	-12.1%	189	200	+5.8%	\$289,900	\$297,500	+2.6%	55	36	-34.5%	3.4	2.1	-38.2%
Hastings	452	545	+20.6%	323	436	+35.0%	\$182,250	\$196,000	+7.5%	87	64	-26.4%	3.3	1.7	-48.5%
Hudson	681	729	+7.0%	496	556	+12.1%	\$233,500	\$261,575	+12.0%	167	133	-20.4%	4.1	2.8	-31.7%

# 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 2014	YTD 2015	+/-	YTD 2014	YTD 2015	+/-	YTD 2014	YTD 2015	+/-	12-2014	12-2015	+/-	12-2014	12-2015	+/-
Hugo	398	431	+8.3%	279	327	+17.2%	\$180,000	\$204,500	+13.6%	52	42	-19.2%	2.3	1.5	-34.8%
Inver Grove Heights	591	671	+13.5%	423	495	+17.0%	\$180,000	\$193,250	+7.4%	99	68	-31.3%	2.8	1.6	-42.9%
Isanti	263	326	+24.0%	168	232	+38.1%	\$149,900	\$158,500	+5.7%	56	43	-23.2%	4.1	2.2	-46.3%
Lakeville	1,580	1,727	+9.3%	1,006	1,149	+14.2%	\$272,000	\$298,745	+9.8%	274	261	-4.7%	3.3	2.6	-21.2%
Lino Lakes	356	456	+28.1%	238	281	+18.1%	\$243,000	\$254,600	+4.8%	71	68	-4.2%	3.7	2.8	-24.3%
Maplewood	614	713	+16.1%	454	540	+18.9%	\$182,000	\$187,998	+3.3%	109	92	-15.6%	2.9	2.0	-31.0%
Mounds View	171	166	-2.9%	121	133	+9.9%	\$176,000	\$187,673	+6.6%	22	14	-36.4%	2.0	1.2	-40.0%
Oakdale	499	557	+11.6%	389	463	+19.0%	\$167,500	\$188,400	+12.5%	70	63	-10.0%	2.2	1.6	-27.3%
Oak Grove	210	173	-17.6%	121	126	+4.1%	\$243,495	\$265,000	+8.8%	45	29	-35.6%	4.4	2.9	-34.1%
Ramsey	618	664	+7.4%	441	512	+16.1%	\$199,900	\$216,000	+8.1%	73	65	-11.0%	2.0	1.5	-25.0%
Rosemount	548	641	+17.0%	408	479	+17.4%	\$228,500	\$239,950	+5.0%	64	74	+15.6%	1.9	1.8	-5.3%
Roseville	580	651	+12.2%	397	483	+21.7%	\$205,000	\$215,000	+4.9%	90	77	-14.4%	2.7	1.9	-29.6%
Shoreview	539	620	+15.0%	386	481	+24.6%	\$223,000	\$237,000	+6.3%	65	64	-1.5%	2.0	1.6	-20.0%
Spring Lake Park	96	95	-1.0%	67	84	+25.4%	\$164,900	\$169,950	+3.1%	18	14	-22.2%	3.4	2.0	-41.2%
Saint Francis	242	233	-3.7%	140	160	+14.3%	\$159,450	\$180,500	+13.2%	56	34	-39.3%	4.8	2.6	-45.8%
Saint Paul	4,876	4,888	+0.2%	3,292	3,682	+11.8%	\$157,250	\$168,000	+6.8%	861	664	-22.9%	3.1	2.1	-32.3%
Stillwater	517	533	+3.1%	336	407	+21.1%	\$265,000	\$256,500	-3.2%	118	77	-34.7%	4.3	2.2	-48.8%
White Bear Lake	474	476	+0.4%	345	396	+14.8%	\$192,900	\$198,500	+2.9%	96	54	-43.8%	3.4	1.6	-52.9%
Woodbury	1,767	1,824	+3.2%	1,256	1,375	+9.5%	\$284,000	\$289,000	+1.8%	262	212	-19.1%	2.5	1.8	-28.0%
Zimmerman	342	413	+20.8%	223	298	+33.6%	\$161,900	\$185,000	+14.3%	72	56	-22.2%	3.9	2.2	-43.6%