

# 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 2024

U.S. existing-home sales rose 3.4% month-over-month and 2.9% year-over-year to a seasonally adjusted annual rate of 3.96 million units, exceeding economists' expectations for the month and marking the first annual gain since July 2021, according to the National Association of REALTORS® (NAR). Lower mortgage rates in late summer and early fall helped sales increase across all four regions.

New Listings in the Twin Cities region decreased 0.2 percent to 3,691. Pending Sales were up 11.7 percent to 3,133. Inventory levels rose 2.5 percent to 8,662 units.

Prices continued to gain traction. The Median Sales Price increased 3.4 percent to \$375,000. Days on Market was up 25.0 percent to 50 days. Absorption rates were even with last year as Months Supply of Homes for Sale remained flat at 2.3 months.

The number of homes for sale continues to improve nationwide, climbing 0.7% month-over-month and 19.1% year-over-year to 1.37 million units heading into November, for a 4.2-month supply at the current sales pace, according to NAR. Despite a wider selection of properties on the market, sales prices have remained strong at the national level, with a median existing-home price of \$407,200 as of last measure, a 4% increase from the same time last year.

## Quick Facts

+ 3.4%	+ 3.4%	+ 2.5%
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.



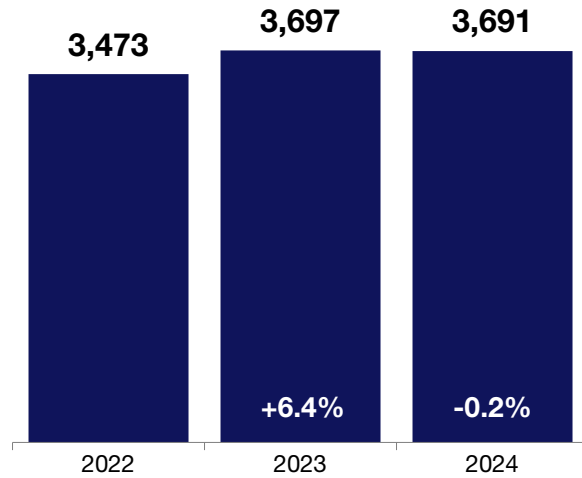
Key Metrics	Historical Sparklines (normalized)	11-2023	11-2024	+ / -	YTD 2023	YTD 2024	+ / -
<b>New Listings</b>		3,697	<b>3,691</b>	- 0.2%	57,147	<b>61,825</b>	+ 8.2%
<b>Pending Sales</b>		2,805	<b>3,133</b>	+ 11.7%	41,969	<b>42,710</b>	+ 1.8%
<b>Closed Sales</b>		3,305	<b>3,418</b>	+ 3.4%	41,441	<b>41,748</b>	+ 0.7%
<b>Days on Market Until Sale</b>		40	<b>50</b>	+ 25.0%	40	<b>44</b>	+ 10.0%
<b>Median Sales Price</b>		\$362,700	<b>\$375,000</b>	+ 3.4%	\$369,900	<b>\$380,000</b>	+ 2.7%
<b>Average Sales Price</b>		\$430,696	<b>\$444,279</b>	+ 3.2%	\$435,554	<b>\$450,348</b>	+ 3.4%
<b>Percent of Original List Price Received</b>		97.4%	<b>97.6%</b>	+ 0.2%	99.5%	<b>98.8%</b>	- 0.7%
<b>Inventory of Homes for Sale</b>		8,452	<b>8,662</b>	+ 2.5%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.3	<b>2.3</b>	0.0%	--	--	--

# New Listings

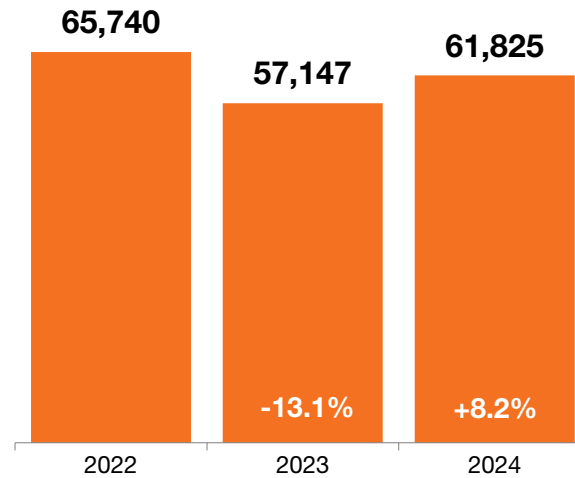
A count of the properties that have been newly listed on the market in a given month.



## November

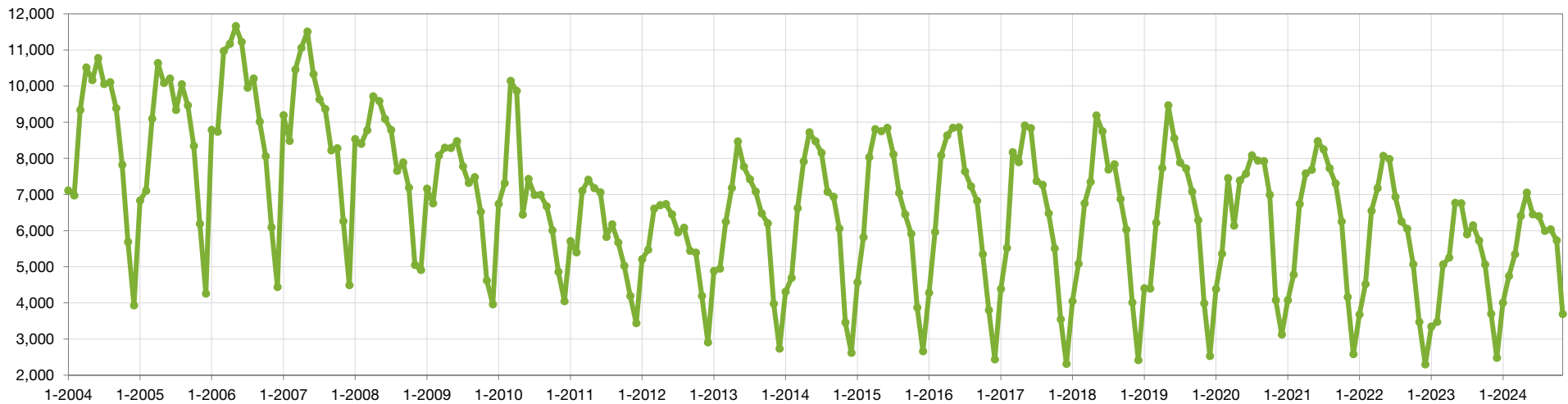


## Year to Date



Month	Prior Year	Current Year	+ / -
December	2,300	2,477	+7.7%
January	3,340	3,999	+19.7%
February	3,470	4,742	+36.7%
March	5,059	5,344	+5.6%
April	5,251	6,404	+22.0%
May	6,766	7,050	+4.2%
June	6,749	6,449	-4.4%
July	5,893	6,398	+8.6%
August	6,143	5,987	-2.5%
September	5,718	6,030	+5.5%
October	5,061	5,731	+13.2%
November	3,697	3,691	-0.2%
12-Month Avg	4,954	5,359	+8.2%

## Historical New Listing Activity

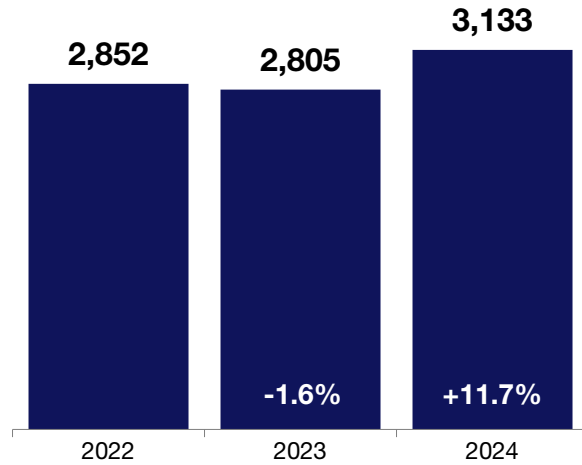


# Pending Sales

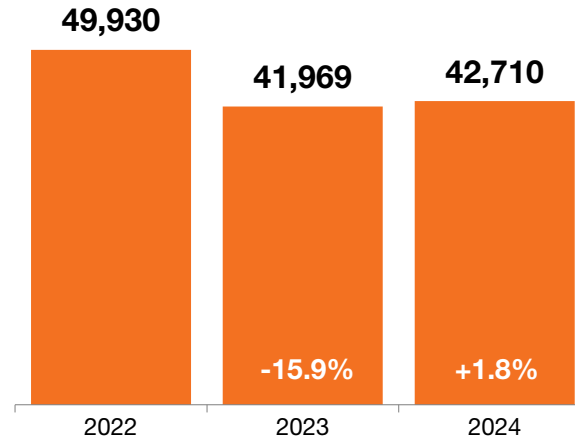
A count of the properties on which contracts have been accepted in a given month.



## November

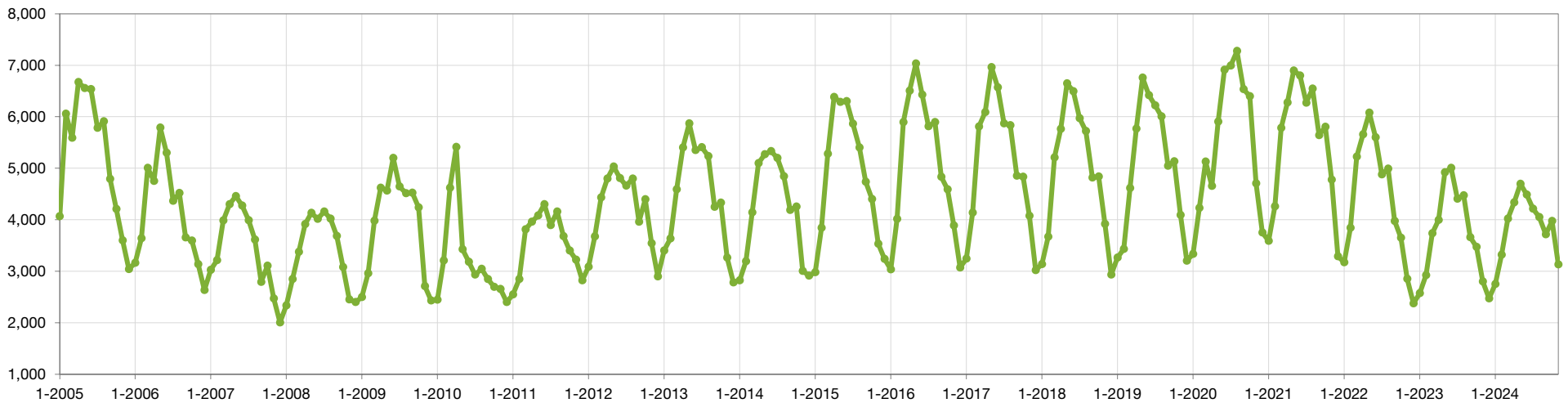


## Year to Date



Month	Prior Year	Current Year	+ / -
December	2,374	2,473	+4.2%
January	2,573	2,750	+6.9%
February	2,922	3,322	+13.7%
March	3,738	4,024	+7.7%
April	3,994	4,337	+8.6%
May	4,918	4,697	-4.5%
June	5,008	4,489	-10.4%
July	4,407	4,215	-4.4%
August	4,472	4,053	-9.4%
September	3,660	3,716	+1.5%
October	3,472	3,974	+14.5%
November	2,805	3,133	+11.7%
<b>12-Month Avg</b>	<b>3,695</b>	<b>3,765</b>	<b>+1.9%</b>

## Historical Pending Sales Activity

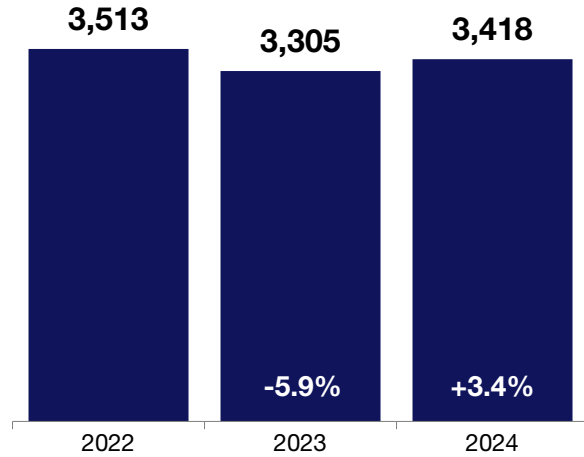


# Closed Sales

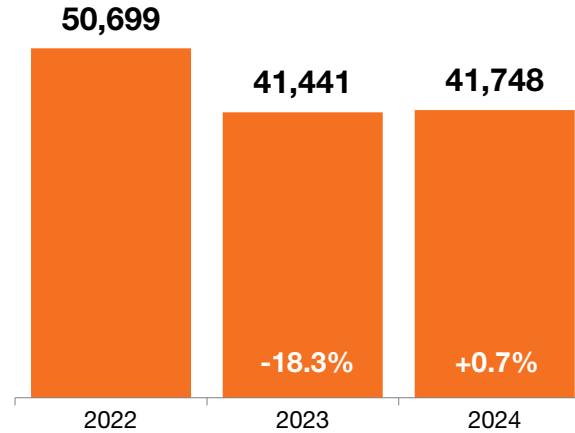
A count of the actual sales that have closed in a given month.



## November

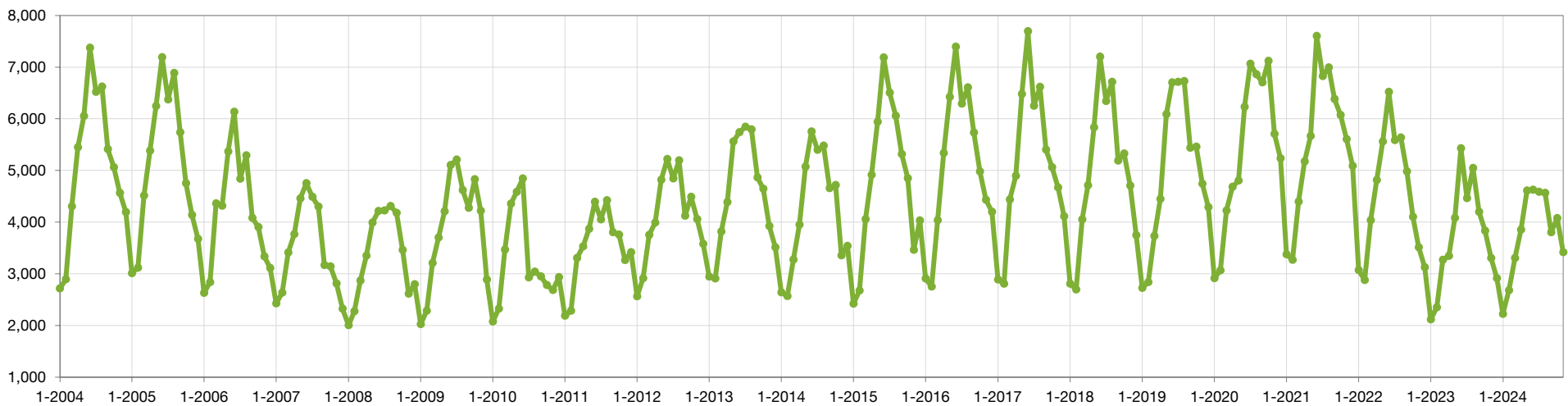


## Year to Date



Month	Prior Year	Current Year	+ / -
December	3,126	<b>2,914</b>	-6.8%
January	2,119	<b>2,222</b>	+4.9%
February	2,350	<b>2,679</b>	+14.0%
March	3,268	<b>3,304</b>	+1.1%
April	3,344	<b>3,856</b>	+15.3%
May	4,084	<b>4,612</b>	+12.9%
June	5,427	<b>4,624</b>	-14.8%
July	4,464	<b>4,586</b>	+2.7%
August	5,049	<b>4,564</b>	-9.6%
September	4,199	<b>3,804</b>	-9.4%
October	3,832	<b>4,079</b>	+6.4%
November	3,305	<b>3,418</b>	+3.4%
<b>12-Month Avg</b>	<b>3,714</b>	<b>3,722</b>	<b>+1.7%</b>

## Historical Closed Sales Activity

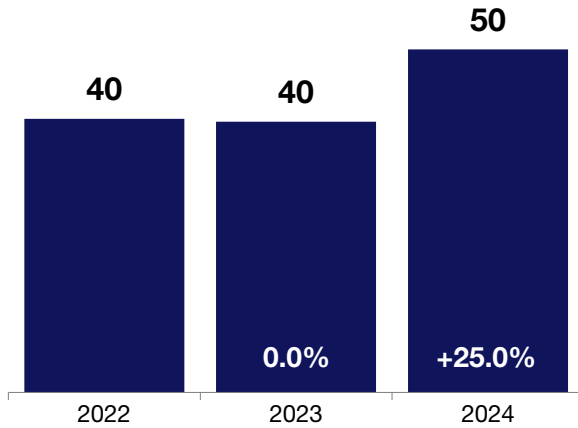


# Days on Market Until Sale

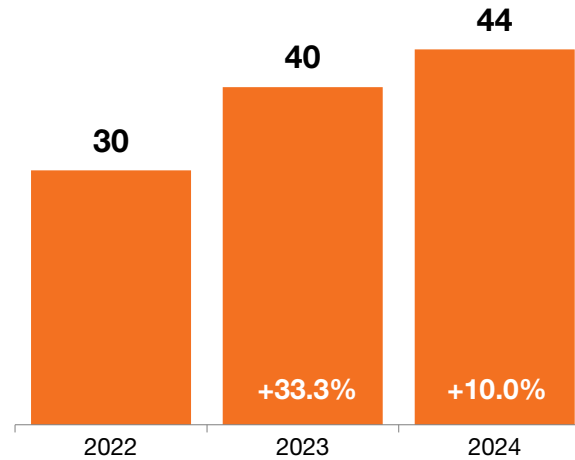
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## November

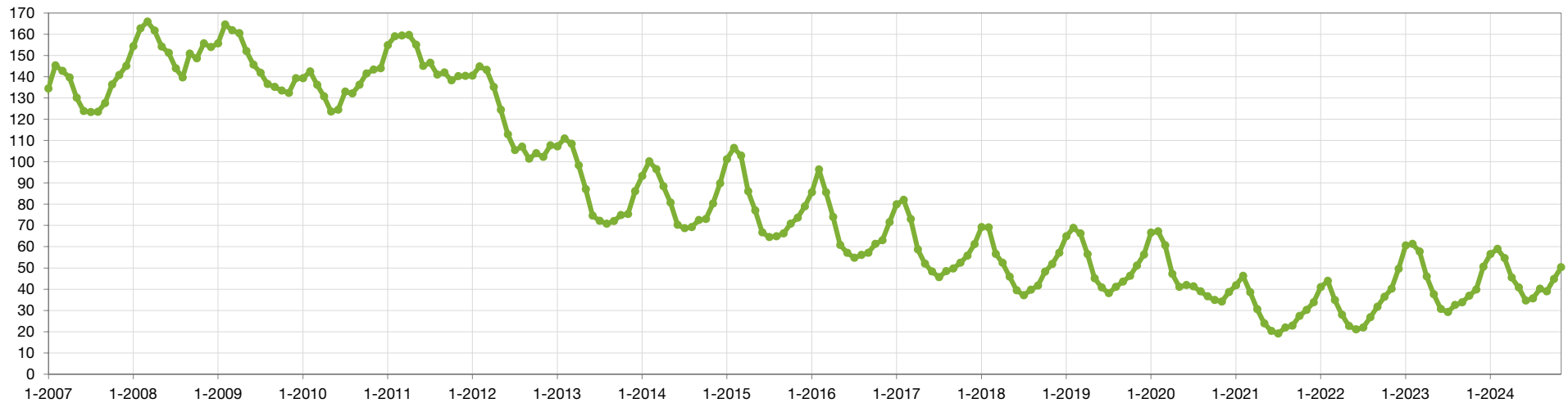


## Year to Date



Month	Prior Year	Current Year	+ / -
December	50	51	+2.0%
January	61	56	-8.2%
February	61	59	-3.3%
March	58	55	-5.2%
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%
September	34	39	+14.7%
October	37	45	+21.6%
November	40	50	+25.0%
<b>12-Month Avg</b>	<b>40</b>	<b>44</b>	<b>+10.0%</b>

## Historical Days on Market Until Sale

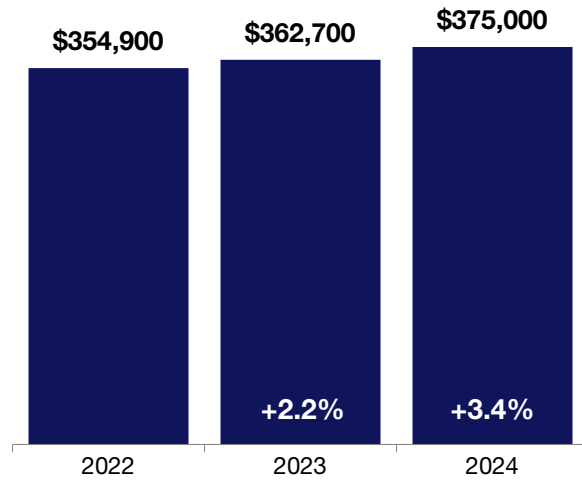


# Median Sales Price

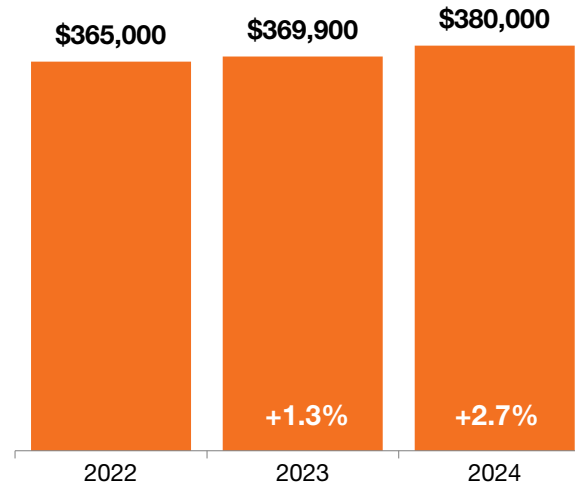
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## November



## Year to Date



Month	Prior Year	Current Year	+ / -
December	\$349,000	\$353,700	+1.3%
January	\$342,000	\$352,250	+3.0%
February	\$342,250	\$358,000	+4.6%
March	\$356,000	\$367,500	+3.2%
April	\$369,450	\$385,000	+4.2%
May	\$370,000	\$385,000	+4.1%
June	\$383,000	\$390,000	+1.8%
July	\$375,000	\$385,000	+2.7%
August	\$380,000	\$389,000	+2.4%
September	\$371,000	\$379,900	+2.4%
October	\$365,000	\$380,500	+4.2%
November	\$362,700	\$375,000	+3.4%
<b>12-Month Med</b>	<b>\$367,000</b>	<b>\$378,900</b>	<b>+3.2%</b>

## Historical Median Sales Price

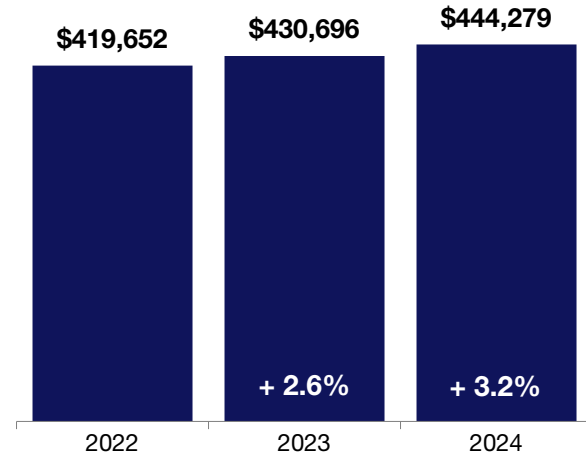


# Average Sales Price

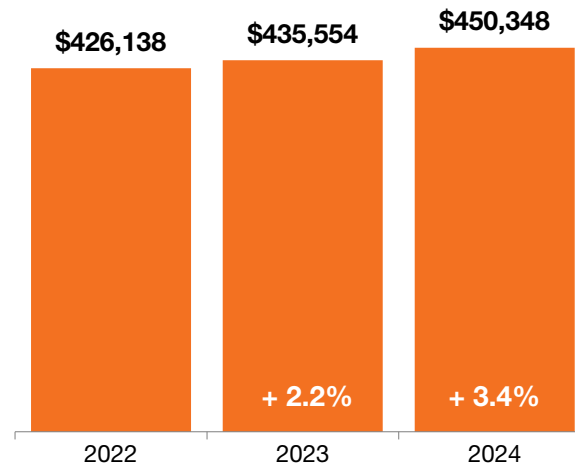
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



## Year to Date



Month	Prior Year	Current Year	+ / -
December	\$412,796	\$428,674	+3.8%
January	\$411,241	\$415,540	+1.0%
February	\$400,806	\$415,227	+3.6%
March	\$418,375	\$425,852	+1.8%
April	\$428,726	\$448,939	+4.7%
May	\$433,131	\$458,941	+6.0%
June	\$448,165	\$467,568	+4.3%
July	\$451,789	\$460,766	+2.0%
August	\$453,291	\$471,865	+4.1%
September	\$438,836	\$447,994	+2.1%
October	\$433,945	\$455,790	+5.0%
November	\$430,696	\$444,279	+3.2%
<b>12-Month Avg</b>	<b>\$433,958</b>	<b>\$448,933</b>	<b>+3.5%</b>

## Historical Average Sales Price





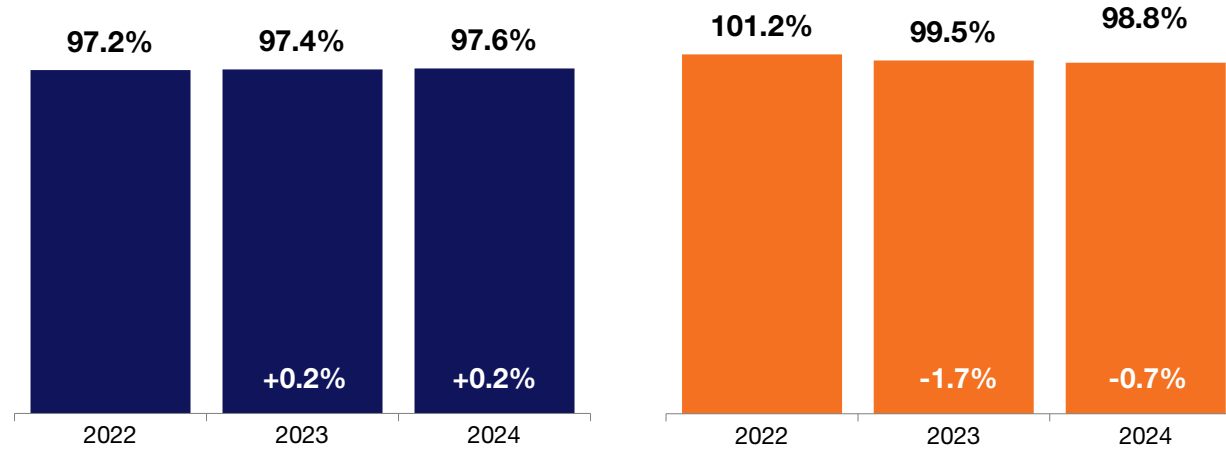
# Percent of Original List Price Received

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.



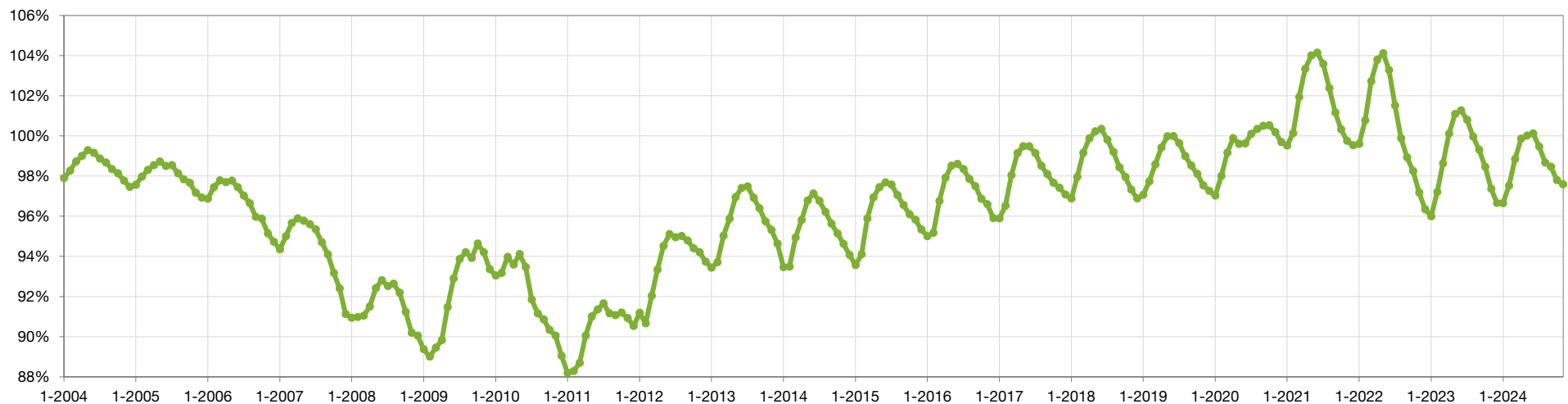
## November

## Year to Date



Month	Prior Year	Current Year	+ / -
December	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%
September	99.3%	98.5%	-0.8%
October	98.5%	97.8%	-0.7%
November	97.4%	97.6%	+0.2%
12-Month Avg	99.2%	98.7%	-0.5%

## Historical Percent of Original List Price Received

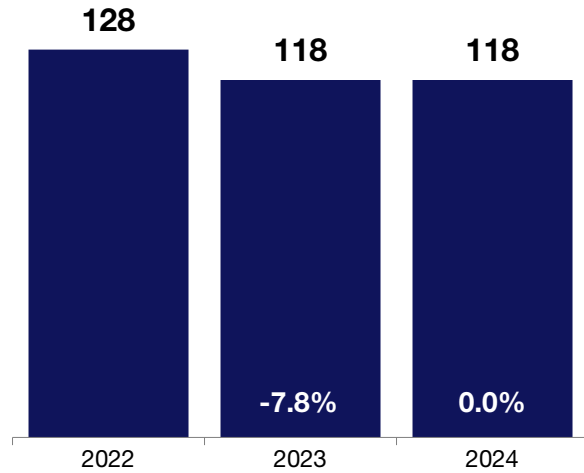


# Housing Affordability Index

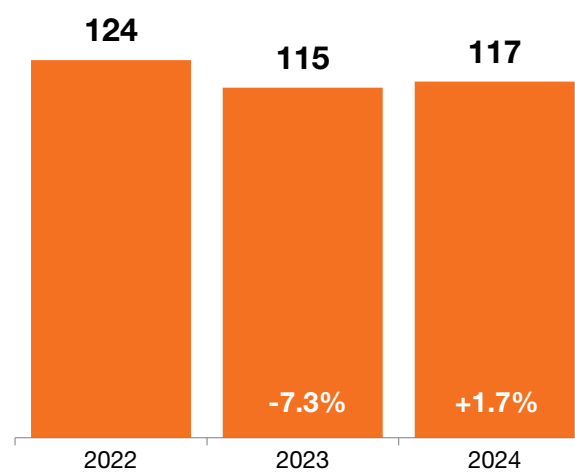
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## November

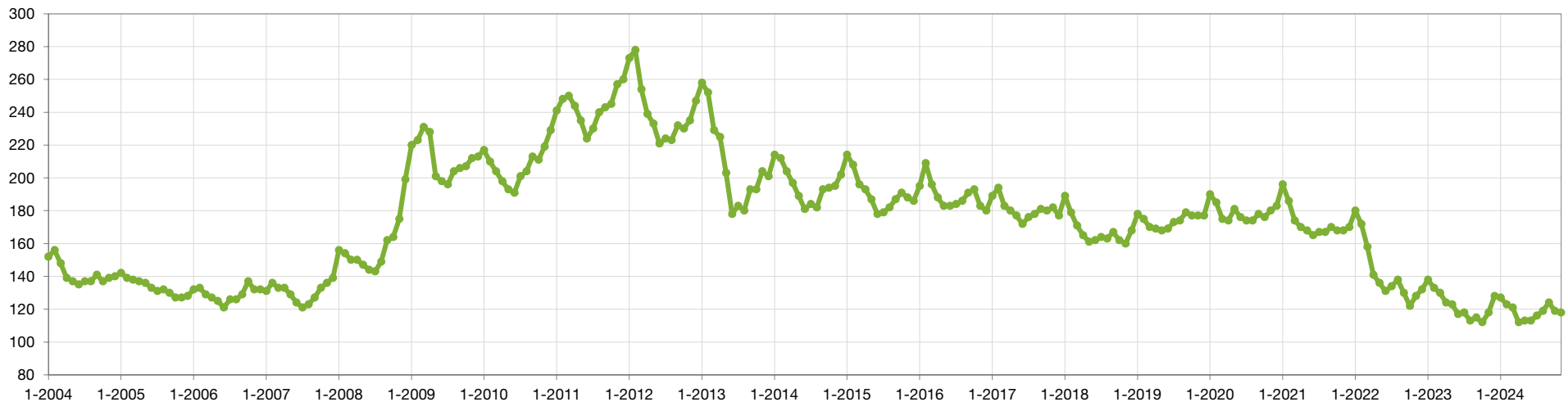


## Year to Date



Month	Prior Year	Current Year	+ / -
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%
September	115	124	+7.8%
October	112	119	+6.3%
November	118	118	0.0%
12-Month Avg	123	119	-3.3%

## Historical Housing Affordability Index

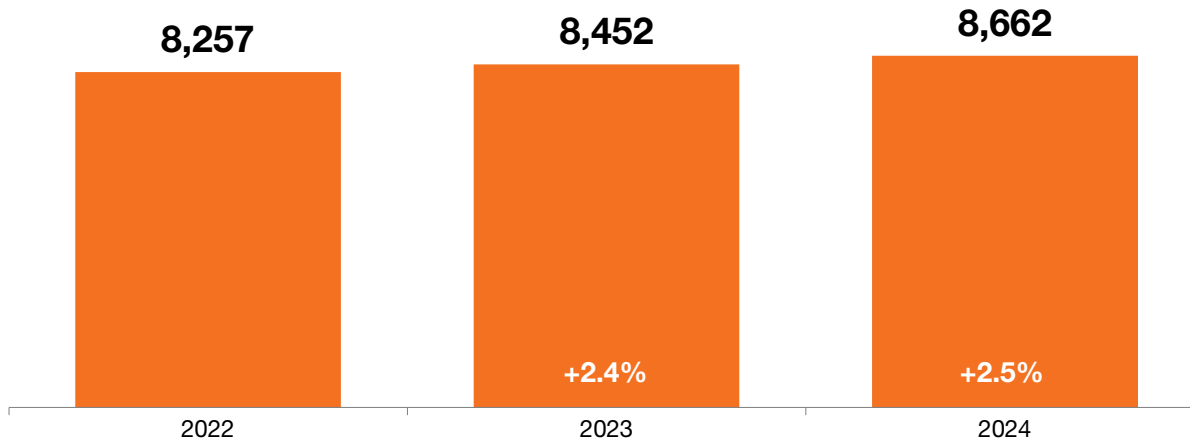


# Inventory of Homes for Sale

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

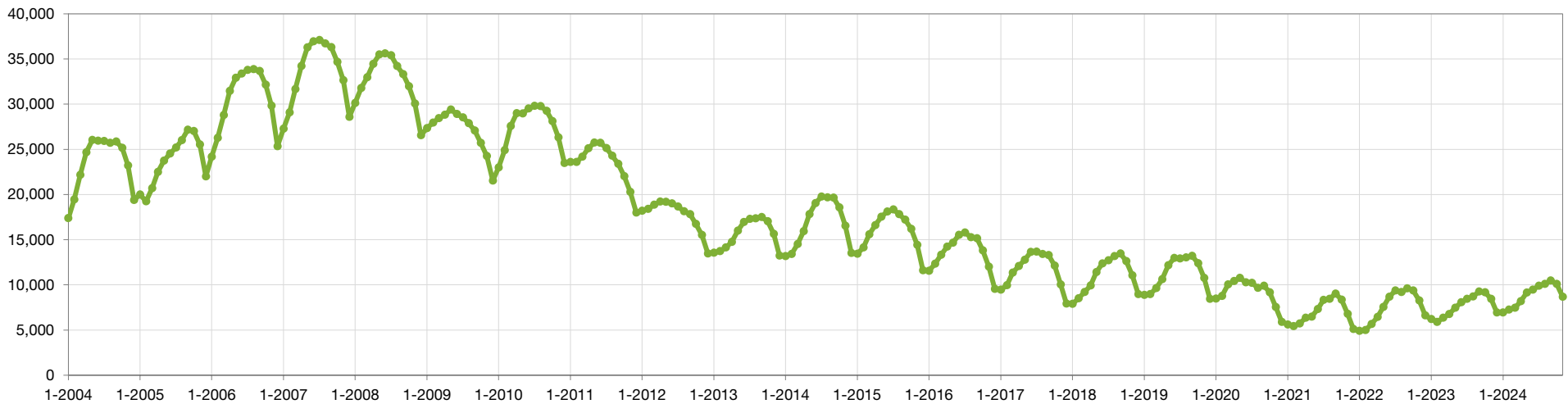


## November



Month	Prior Year	Current Year	+ / -
December	6,609	<b>6,944</b>	+5.1%
January	6,198	<b>6,940</b>	+12.0%
February	5,893	<b>7,240</b>	+22.9%
March	6,359	<b>7,448</b>	+17.1%
April	6,761	<b>8,192</b>	+21.2%
May	7,455	<b>9,125</b>	+22.4%
June	8,066	<b>9,459</b>	+17.3%
July	8,442	<b>9,906</b>	+17.3%
August	8,698	<b>10,091</b>	+16.0%
September	9,262	<b>10,474</b>	+13.1%
October	9,172	<b>10,107</b>	+10.2%
November	8,452	<b>8,662</b>	+2.5%
12-Month Avg	7,614	<b>8,716</b>	+14.7%

## Historical Inventory of Homes for Sale

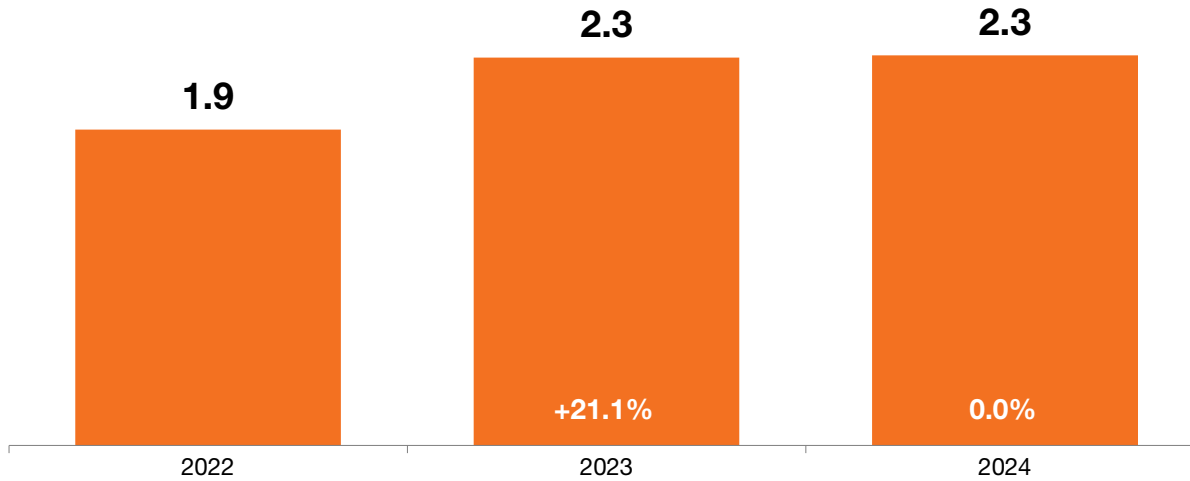


# Months Supply of Inventory

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.

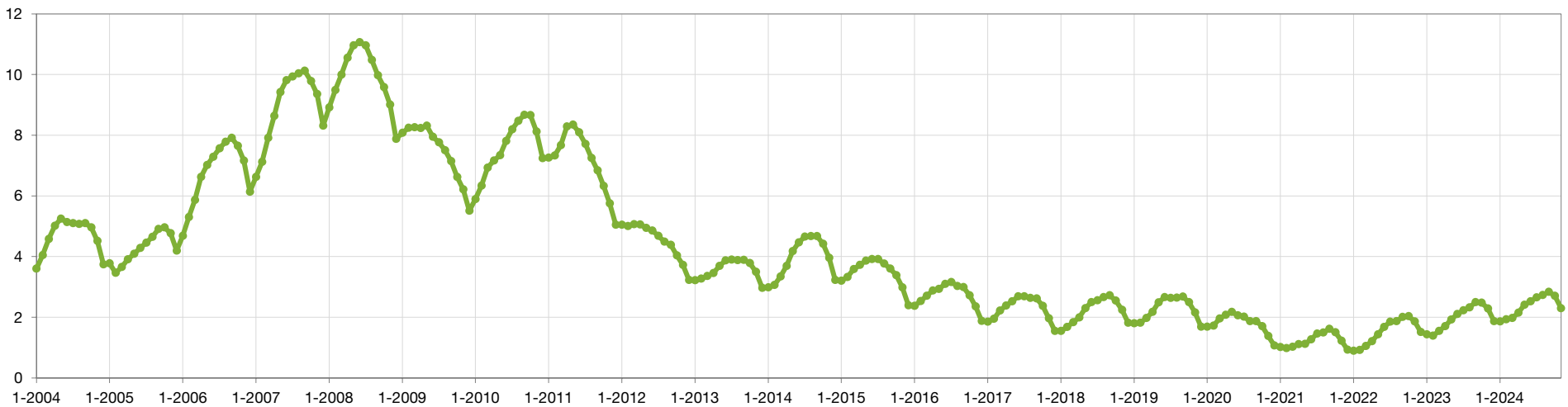


## November



Month	Prior Year	Current Year	+ / -
December	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	2.2	+29.4%
May	1.9	2.4	+26.3%
June	2.1	2.5	+19.0%
July	2.2	2.7	+22.7%
August	2.3	2.7	+17.4%
September	2.5	2.8	+12.0%
October	2.5	2.7	+8.0%
November	2.3	2.3	0.0%
12-Month Avg	2.0	2.3	+15.0%

## 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	+ / -	11-2023	11-2024	+ / -	11-2023	11-2024	+ / -
Andover	507	496	-2.2%	342	333	-2.6%	\$430,000	\$436,500	+1.5%	56	62	+10.7%	1.8	2.1	+16.7%
Anoka	227	197	-13.2%	171	159	-7.0%	\$335,000	\$322,500	-3.7%	33	25	-24.2%	2.2	1.7	-22.7%
Apple Valley	794	784	-1.3%	640	649	+1.4%	\$360,000	\$374,900	+4.1%	94	78	-17.0%	1.6	1.4	-12.5%
Big Lake	290	338	+16.6%	224	210	-6.3%	\$342,450	\$346,450	+1.2%	47	61	+29.8%	2.4	3.1	+29.2%
Blaine	1,314	1,229	-6.5%	997	961	-3.6%	\$375,325	\$383,000	+2.0%	182	152	-16.5%	2.1	1.8	-14.3%
Burnsville	805	850	+5.6%	661	623	-5.7%	\$356,000	\$375,000	+5.3%	83	108	+30.1%	1.4	1.9	+35.7%
Cambridge	208	287	+38.0%	170	174	+2.4%	\$304,500	\$310,450	+2.0%	25	58	+132.0%	1.6	3.6	+125.0%
Circle Pines	73	84	+15.1%	65	67	+3.1%	\$290,000	\$340,000	+17.2%	7	10	+42.9%	1.2	1.6	+33.3%
Columbia Heights	278	305	+9.7%	222	243	+9.5%	\$289,330	\$290,000	+0.2%	33	37	+12.1%	1.7	1.7	0.0%
Columbus	57	72	+26.3%	24	51	+112.5%	\$527,500	\$468,900	-11.1%	18	17	-5.6%	8.3	3.7	-55.4%
Coon Rapids	839	840	+0.1%	665	680	+2.3%	\$325,000	\$325,000	0.0%	105	94	-10.5%	1.8	1.5	-16.7%
Cottage Grove	813	903	+11.1%	574	607	+5.7%	\$390,000	\$394,900	+1.3%	119	109	-8.4%	2.3	2.0	-13.0%
Eagan	808	892	+10.4%	632	692	+9.5%	\$373,500	\$379,075	+1.5%	106	107	+0.9%	1.9	1.7	-10.5%
East Bethel	149	180	+20.8%	102	121	+18.6%	\$380,575	\$417,500	+9.7%	20	28	+40.0%	2.2	2.6	+18.2%
Elk River	662	601	-9.2%	323	343	+6.2%	\$375,000	\$386,000	+2.9%	85	94	+10.6%	2.9	3.0	+3.4%
Farmington	526	610	+16.0%	366	413	+12.8%	\$367,500	\$405,000	+10.2%	93	111	+19.4%	2.7	3.1	+14.8%
Forest Lake	313	339	+8.3%	239	255	+6.7%	\$364,250	\$383,800	+5.4%	50	57	+14.0%	2.4	2.5	+4.2%
Fridley	367	338	-7.9%	316	272	-13.9%	\$317,500	\$315,000	-0.8%	32	32	0.0%	1.1	1.3	+18.2%
Ham Lake	214	201	-6.1%	135	132	-2.2%	\$489,900	\$555,000	+13.3%	51	39	-23.5%	4.2	3.1	-26.2%
Hastings	309	382	+23.6%	272	272	0.0%	\$324,500	\$339,950	+4.8%	39	59	+51.3%	1.6	2.4	+50.0%
Hudson	336	365	+8.6%	244	286	+17.2%	\$440,000	\$475,000	+8.0%	69	64	-7.2%	3.1	2.5	-19.4%

# 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	+/-	11-2023	11-2024	+/-	11-2023	11-2024	+/-
Hugo	420	498	+18.6%	275	331	+20.4%	\$399,900	\$412,000	+3.0%	66	77	+16.7%	2.6	2.6	0.0%
Inver Grove Heights	480	497	+3.5%	380	359	-5.5%	\$350,000	\$365,000	+4.3%	72	79	+9.7%	2.1	2.5	+19.0%
Isanti	246	226	-8.1%	174	169	-2.9%	\$330,000	\$330,000	0.0%	46	26	-43.5%	3.0	1.7	-43.3%
Lakeville	1,533	1,594	+4.0%	995	1,026	+3.1%	\$485,000	\$491,788	+1.4%	246	244	-0.8%	2.7	2.7	0.0%
Lino Lakes	340	369	+8.5%	280	241	-13.9%	\$420,500	\$450,000	+7.0%	49	43	-12.2%	2.0	2.0	0.0%
Maplewood	420	485	+15.5%	371	362	-2.4%	\$325,000	\$335,000	+3.1%	27	51	+88.9%	0.8	1.6	+100.0%
Mounds View	122	130	+6.6%	99	101	+2.0%	\$306,000	\$338,500	+10.6%	18	19	+5.6%	2.1	2.0	-4.8%
Oakdale	446	433	-2.9%	338	331	-2.1%	\$347,000	\$341,000	-1.7%	48	46	-4.2%	1.6	1.5	-6.3%
Oak Grove	149	150	+0.7%	87	77	-11.5%	\$460,000	\$489,000	+6.3%	29	24	-17.2%	3.7	3.3	-10.8%
Ramsey	533	642	+20.5%	356	406	+14.0%	\$380,000	\$390,000	+2.6%	90	85	-5.6%	2.7	2.3	-14.8%
Rosemount	831	878	+5.7%	453	513	+13.2%	\$412,000	\$434,990	+5.6%	131	142	+8.4%	3.1	3.1	0.0%
Roseville	463	484	+4.5%	386	391	+1.3%	\$340,000	\$350,000	+2.9%	65	66	+1.5%	1.9	1.9	0.0%
Shoreview	397	415	+4.5%	314	326	+3.8%	\$360,000	\$409,450	+13.7%	53	53	0.0%	1.9	1.8	-5.3%
Spring Lake Park	89	76	-14.6%	76	62	-18.4%	\$305,950	\$309,950	+1.3%	13	6	-53.8%	2.0	1.0	-50.0%
Saint Francis	111	127	+14.4%	86	96	+11.6%	\$339,500	\$357,950	+5.4%	26	22	-15.4%	3.3	2.6	-21.2%
Saint Paul	3,247	3,465	+6.7%	2,583	2,556	-1.0%	\$280,000	\$292,500	+4.5%	467	456	-2.4%	2.1	2.0	-4.8%
Stillwater	333	387	+16.2%	250	283	+13.2%	\$418,000	\$457,000	+9.3%	45	58	+28.9%	2.0	2.3	+15.0%
White Bear Lake	320	350	+9.4%	254	279	+9.8%	\$340,000	\$350,000	+2.9%	38	43	+13.2%	1.6	1.7	+6.3%
Woodbury	1,508	1,781	+18.1%	1,074	1,073	-0.1%	\$456,750	\$470,000	+2.9%	207	214	+3.4%	2.2	2.2	0.0%
Zimmerman	248	287	+15.7%	165	164	-0.6%	\$350,000	\$350,000	0.0%	37	51	+37.8%	2.6	3.3	+26.9%