

# PRESS RELEASE

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## Housing Sales Spring Back in the Twin Cities

The 2009 spring selling season appears to be off to a strong start as indicated from the 13 county metro housing statistics released by the Saint Paul Area Association of REALTORS® today.

Closed home sales were up 14.25 percent from one year ago. There were 3,070 closed home sales in the 13-county metro area compared to 2,687 in March 08. Compared to one month ago, closed home sales increased 48.3 percent, with 2,070 sales reported in February 09. Closed home sales were up 7.23 percent in the 13 county metro during the first quarter of 09 compared to the first quarter of 08. There were 7,150 closed sales in 09 compared to 6,668 during the first quarter of 08.

According to Cindy Moynihan with Prime Mortgage, "the stimulus tax credit is working. We have seen a remarkable increase in the number of mortgage applications compared to last year and we have a number of clients that are in the pre-approval process ready to purchase a home". She goes on to say that "first time homebuyers have been given \$8,000 that does not have to be repaid and they are ready to spend it."

Pending sales increased 21.34 percent this month, when 4,407 pending sales were reported compared to March 08 when 3,632 pending sales were reported. Month over month, pending sales were up 32.98 percent from February 09. In the first quarter of 09 there have been 10,548 pending sales compared to 9,281 one year ago, an increase of 13.65 percent.

The months-supply-of-inventory has been reduced to 6.3 from 8.7 one month ago. One year ago the MSI was at 11. The months-supply-of-inventory is defined as the number of months it would take to sell through the current listing inventory at the current sales rate.

"The latest statistics released look very promising for our housing market says Rae Jean Malone, President of the Saint Paul Area Association of REALTORS®. "With the historical low interest rates and the \$8,000 first time homebuyer tax credit, buyers are feeling more confident, moving off the sidelines and purchasing homes again."

Another good sign in this spring market is the decline in the number of new listings added to the overall inventory during March 09. There were 7,870 new listings added in this month compared to 8,523 in March 08, a 7.66 percent decline. In the first quarter of 09 there were 21,535 new listings recorded compared to 25,097 one year ago, a decline of 14.19 percent. At the end of March there were 26,159 active single-family, residential listings reported compared to 30,745 one year ago, a 14.91 percent drop.

Median sales price in the Twin Cities metro continues to search for its low point. The median sales price for a single-family, residential property in March 09 was reported at \$154,125, a 22.94 percent decline from one year ago. The median sales price one year ago was \$200,000. However, as inventory decreases and as buyers get motivated by low interest rates and tax credit programs, the median sales price could be close to reaching its floor. For the first time since July of last year the median sales price increased on a month-over-month basis by 2.75 percent. The median sales price one month ago was \$150,000.

Housing statistics include existing single family homes, condominiums and townhomes. Statistics are provided by the Saint Paul Area Association of REALTORS® and are based on data supplied by the Regional Multiple Listing Service.

The Saint Paul Area Association of REALTORS® represents 3,700 members involved in all aspects of the real estate industry.

For more information about Twin Cities area home sales statistics, contact Meg Chiodo at 651-772-6341 ([mchiodo@spaar.com](mailto:mchiodo@spaar.com)).

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