

# PRESS RELEASE

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## **Gain in Metro Home Sales Pending sales continue to increase**

Single family, existing residential home sales rebounded in the 13-county metro area during the month of September, according to a report released by the Saint Paul Area Association of REALTORS® this morning. The report, compiled from data provided by the Regional Multiple Listing Service of Minnesota (RMLS), also showed a continuation of the upward climb in pending sales for the third straight month. Pending sales can be a leading indicator of future closed home sales.

During the month of September closed home sales were up 34.85 percent compared to September 07. There were 4,202 closed home sales reported last month while one year ago there were 3,116. This is the first time since March 05 that the market has shown a gain in closed home sales when comparing to the same month the previous year.

The pace of closed home sales in the 13-county metro continues to close the overall gap in closed home sales for the year when compared to 07. There were 29,845 closed home sales during the first three quarters of 08 compared to 31,848 in the same period of 07, a drop of 6.29 percent. However, the gap in closed home sales for the first half of 08 compared to 07 was -9.95 percent.

Pending sales have been the silver lining in the cloud hanging over the existing, residential real market during the past several years, showing considerable recent gains in the market. September 08 pending sales were up 42.16 percent compared to September 07. There were 4,036 reported pending sales compared to 2,839 one year ago. Year-to-date pending sales are up 1.2 percent over the first nine months of 07.

"This renewed strength and confidence in our local market appears to be continuing from the previous month," commented Greg Bauman, President of the Saint Paul Area Association of REALTORS®. "It's still too early to gauge the impact of recent events on Wall Street or the changes at the Federal level on buyer behavior. I am hearing from REALTORS that people are putting their money in a safer place than the stock market, they are moving money to real estate."

New listings added to the inventory during the month of September moved downward, continuing a trend for the year. There were 7,689 listings added to the 13-county metro inventory of homes available for sale compared to 8,027 during September 07, a drop of 4.21 percent. Year-to-date new listings have dropped 11.20 percent from 86,401 in 07 to 76,726 in 08. Active listings (total 13-county, existing, single-family listings on the RMLS system) during September reached 30,967 compared to 34,015 the previous year, a drop of 9 percent.

The median sales price of existing, single-family residential real estate continues to seek its bottom level, however. The median price of a closed home sale in the 13-county metro at the end of the first three quarters of 08 was reported at \$200,000 compared to \$227,175 at the same time last year. That's a decline of 11.96 percent. The September 08 median sales price in the

13-county metro was reported at \$189,900 compared to \$225,000 one year ago, a drop of 15.6 percent.

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 4,000 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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