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SAINT PAUL AREA ASSOCIATION OF REALTORS®

NEWS RELEASE

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FOR IMMEDIATE RELEASE

Twin Cities Region Housing Market experienced continued median sales price increases, low inventory in October

St. Paul, Minnesota – November 17, 2015

The Saint Paul Area Association of REALTORS® today reported an October median sales price for the Twin Cities metro area of \$218,000, a 4.9% increase over October 2014. This continues a trend of monthly increases over prior year that extends back to March 2012.

"This is an attractive market for the large number of sellers who are not under water but stayed put during the recession," said SPAAR President Tom Wiener. "A product mix including more valuable properties—including ones that have been well maintained or even enhanced—continues to drive the median sales price up."

New listings for the 13 county metro area dipped 2.6% to 5,798, while pending sales were up 3.3% to 4,331. Sellers had a lot to be encouraged about, including:

- A 16.7% decline in inventory, which fell to 14,911 units
- A decrease in days on market, which slipped 2.8% to 70 days
- A 25.6% decline in months supply of inventory, which is now at 3.2 months
- Receiving 96.2% of original list price on average

While closed sales for the month were flat to last year at 4,633, Wiener takes a bigger picture view. "Year-to-date, we've seen 48,898 closed sales—a 14.2% increase over where we were in 2014," he said. "With pending sales up, we expect 2015 to end a strong year for residential real estate."

Despite passing on two earlier opportunities to raise interest rates this year, the Federal Reserve may take a closer look when it meets in December. "We don't know what will be influencing them when they meet, but we wouldn't be surprised to see a minor rate hike," said Wiener.

Established in 1886, the St. Paul Area Association of REALTORS® serves more than 6,000 members in 11 Twin Cities metro area counties at its St. Paul, Coon Rapids and Eagan locations. The association is dedicated to promoting the dream of homeownership with the highest level of professional integrity – better agents, better communities. www.spaar.com

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