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SAINT PAUL AREA ASSOCIATION OF REALTORS®

NEWS RELEASE

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FOR IMMEDIATE RELEASE

Number of Twin Cities Metro Area Home Sales Best Since 2006

St. Paul, Minnesota – December 11, 2015

The Saint Paul Area Association of REALTORS® reported today that in terms of closed sales, the Twin Cities 13 County Metropolitan Area is experiencing the best year in residential real estate since 2006. Through November 2015, there have been 52,377 closed sales, year-to-date. That's 12.7% more closings than a year ago.

"If you add the 3,400 closings we anticipate seeing for December 2015 to this already stellar year, we are projecting that 2015 will be a banner year," said Tom Wiener, Saint Paul Area Association of REALTORS® president. "We could outperform 2014 by anywhere between 13-16 percent. This a very strong showing for the housing market and bodes well for the Minnesota economy overall."

Sales prices have also been on the rise. The Median Sales Price for November 2015 was \$219,900, up 7.3% from last November at \$205,000. New Listings in the Twin Cities region increased 11.5% to 3,785. Pending Sales were up 18.1% to 3,497. Days on Market was down 7.6% to 73 days. Sellers were encouraged as Months Supply of Homes for Sale was down 30.8% to 2.7 months. Inventory levels fell 18.5% to 12,984 units.

Housing demand is healthy, and that is expected to continue until the end of the year and into 2016 as well. Inventory and expected mortgage rate increases will likely keep any sort of wildly unsustainable price growth in check.

Meanwhile, homeowners, whether they are buying, selling, or holding, are seeing a return of positive growth in terms of home equity.

"With the books almost closed on 2015, it's clear that the value proposition for home ownership is strong in the Twin Cities," 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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