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SAINT PAUL AREA ASSOCIATION OF REALTORS®

NEWS RELEASE

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FOR IMMEDIATE RELEASE

SPAAR REALTORS® Report Strong Twin Cities Housing Market for July

St. Paul, Minnesota – August 13, 2015

The Saint Paul Area Association of REALTORS® (SPAAR) today announced that Twin Cities home buyers, fueled by a strong local economy and continued low interest rates, drove pending residential real estate sales up 12.1 percent to 5,716 in July. Housing inventory for the 15-county metro area dropped 11.0 percent to 16,940 units. New listings stayed consistent for the Twin Cities region, decreasing slightly by 0.4 percent over prior year to 7,963.

"We expect that the influx of mortgage applications that have kept Twin Cities REALTORS® busy all summer will extend activities well into the fourth quarter, making it a busy year for our REALTOR members," said Saint Paul Area Association of REALTORS® President Tom Wiener.

The Twin Cities median sales price increased 4.7 percent to \$225,000. Sellers enjoyed having the average number of days on market slip to 60 days, a 4.7 percent decrease over prior year. This dropped the metro's months supply of inventory (the time it would take for all the current inventory to sell if it all sold at the current rate without new inventory coming on the market) by 19.6 percent to 3.7 months, a low we last saw in July 2006.

Motivated by improved prices, traditional sellers made up almost 93 percent of July's closed sales with lender-owned and short sale properties. At just 6.6 percent of July sales, the number of these distressed properties was at the lowest it has been since just prior to the onset of the Great Recession in July 2007.

"Sellers are seizing the moment," said Saint Paul Area Association President Elect Bob Clark. "They are bringing a diverse and more affluent mix of properties to the market and buyers are confident and ready for them."

Better lending standards, lower oil prices and higher wages are a few of the catalysts for this summer's bustling housing market. Many trends continue to indicate continued stability. Federal Reserve Chair, Janet Yellen, has predicted a fine-tuning of monetary policy by the end of the year. It is widely believed that interest rates will go up before the year is over, an indicator that the housing market is ready for such a move.

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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