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SAINT PAUL AREA ASSOCIATION OF REALTORS®

# NEWS RELEASE

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## FOR IMMEDIATE RELEASE

### Median Sales Price for Twin Cities Housing Market Continues Climb

St. Paul, Minnesota – June 11, 2015

The Saint Paul Area Association of REALTORS® today announced that Twin Cities housing prices continued to trend upward in May with the Median Sales price increasing 6.7 percent over last year to \$224,000. Buyers primed to move this summer drove a 19.5 percent jump in pending sales to 6,228 units, reducing the Average Days on Market by 5 percent to 76 days.

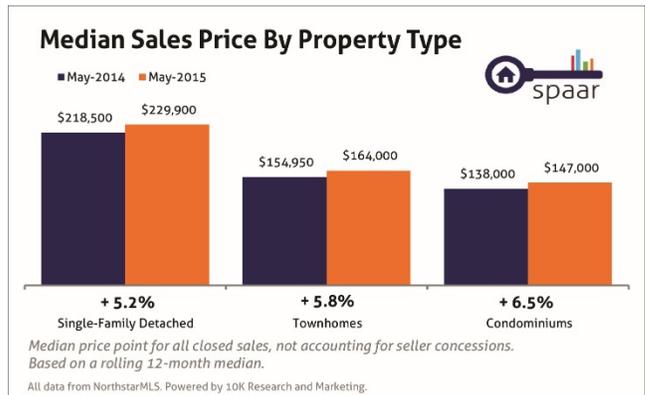
According to Saint Paul Area Association of REALTORS® President Tom Wiener, the strong median sales price has a lot to do with product mix.

"We've seen a decrease in listings in the lowest price bracket and at just 13.2 percent, lender-mediated property is half of what it was a year ago," said Wiener. "At the same time the market is feeling the effects of a stable economy and lower than national average unemployment rates. The result is a very sizable increase in sales for more expensive homes."

May's new listings stayed relatively flat, increasing just 0.3 percent over last year to 8,590 units. Overall, inventory levels fell 6.8 percent to 16,066 across the Metro Area. Months Supply of Inventory, which looks at the time it takes for currently listed properties to sell, fell 12.2 percent to just 3.6 months.

"While sellers are enjoying strong demand for their properties and quick sales times, buyers are benefiting from continued low interest rates and improved economic outlook," said Saint Paul Area Association President Elect, Bob Clark.

*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.*  
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