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SAINT PAUL AREA ASSOCIATION OF REALTORS®

NEWS RELEASE

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FOR IMMEDIATE RELEASE

Influx of New Listings Fuels Twin Cities Housing Market

St. Paul, Minnesota – May 12, 2015

The Saint Paul Area Association of REALTORS® announced today that a 10.7 percent boost in new Twin Cities real estate listings, compared to those in April 2014, has resulted in an increase in pending sales of 26.0 percent to 6,329. Despite the 8,613 new listings last month, inventory levels fell 1.9 percent to 15,115 units.

Prices also continued to gain traction in April with the Median Sales Price increasing 10.0 percent over the prior year to \$215,600. Sellers enjoyed a 4.5 percent decline in the time properties are on the market, bringing the average to 85 days. Months of Supply Inventory also benefitted sellers as it fell 5.6 percent to 3.4 months.

"Considering the sales pace and price increases, this surge in new listings certainly is a welcome addition to the marketplace. Today's new listings will become this summer's closed sales and should give buyers more options," said Tom Wiener, President of SPAAR.

Lending practices, mortgage rates, and rental prices will also have a decided effect on the number of buyers who will become homeowners this year. REALTORS® know the strength of the rental market is a key indicator of wider economic recovery and will likely benefit homeownership in the long run. With expected changes in lending practices, rising mortgage rates and monthly rents, homeownership will continue to be a financially attractive housing option.

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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