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SAINT PAUL AREA ASSOCIATION OF REALTORS®

# NEWS RELEASE

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## FOR IMMEDIATE RELEASE

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### **The Saint Paul Area Association of REALTORS® Sees Steady Start to the 2016 Housing Market**

*St. Paul, Minnesota – February 12, 2016*

The 2016 spring housing season is off to an early start, buoyed by record low unemployment and indications that the Fed may delay further interest rate hikes in an effort to weather overseas financial turmoil, reported the Saint Paul Area Association of REALTORS®. As a result, pending January sales were up 3.5 percent over prior year to 3,033 units.

Heightened interest to buy coupled with inventory levels that declined 22.2 percent to 10,065 units have pushed median prices upward 10.3 percent to \$215,000. Days on Market was down 15.8 percent to 85 days. Sellers were encouraged as Months Supply of Homes for Sale was down 32.3 percent to 2.1 months.

"The Twin Cities experienced a solid real estate market in 2015 and we are expecting 2016 to continue from there at a steady pace," said Bob Clark, president of the Saint Paul Area Association of REALTORS®.

New Listings in the Twin Cities region decreased 7.2 percent to 4,167. However, the decrease in available housing stock has prompted a boost in residential construction. According to the Builders Association of the Twin Cities, January saw a 31 percent increase in the number of permits pulled and a 32 percent increase in the number of units, compared to January 2015.

"This spring season is an excellent opportunity for those home owners who have been waiting for the 'right time' to put their home on the market," said Clark. "That time is now. Record low inventory of existing housing stock definitely makes building an attractive option for buyers."

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](http://www.spaar.com)

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