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SAINT PAUL AREA ASSOCIATION OF REALTORS®

NEWS RELEASE

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FOR IMMEDIATE RELEASE

Record Low Inventory Shapes Spring Selling Season

St. Paul, Minnesota – March 14, 2016

The Saint Paul Area Association of REALTORS® reported today that Twin Cities home sellers are in motion and adding to a record low inventory of homes at the start of a warmer-than-normal early spring. February saw inventory levels fall 19.4 percent over February 2015 to 10,953 units. With just 2.3 months supply of inventory, sellers are well positioned to attract buyers as the spring selling season begins.

"The buyers are out there, and we are seeing many sales involving multiple offers," said Bob Clark, 2016 President, Saint Paul Area Association of REALTORS®.

Increases in new listings in February are a positive sign that sellers are getting ready. Listings climbed 3.0 percent over prior year to 5,848. Sellers benefit as prices continue to gain traction. The Median Sales Price increased 3.7 percent to \$207,395. Their selling experience has also been a quick one: Days on Market was down 9.4 percent to 96 days. Pending Sales were also up 6.7 percent to 4,032.

"Sellers are in a very good position right now, with homes selling at higher prices than we've seen in more than eight years, and at an average of 10 days more quickly than this time last year," said Clark. "We advise would-be sellers to consult their REALTOR® for an updated Cost Market Analysis."

Nationally, housing starts were up by 10.8 percent at the end of 2015 when compared to 2014. The unemployment rate is holding low and steady at or near 4.9 percent—with Minnesota even lower at 3.7 percent. Meanwhile, mortgage rates continue to astound, staying below 4.0 percent, and we have witnessed an unprecedented 70 consecutive months of private-sector job growth. As consumers navigate their options, competition for the best available properties should be profound, especially if the market continues to lack supply.

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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