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SAINT PAUL AREA ASSOCIATION OF REALTORS®

NEWS RELEASE

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FOR IMMEDIATE RELEASE

What a “Fast” April Housing Market Means for Twin Cities Buyers and Sellers

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“It’s a fast market,” is how Saint Paul Area Association of REALTORS® President Tina Angell describes the Twin Cities housing market’s April performance.

Houses that show well and are priced correctly sold quickly, often above listing price. Days on Market was down 20.5 percent to 58 days. For sellers, Prices continued to gain traction. The Median Sales Price increased 6.3 percent to \$245,500.

“When a new listing comes on the market, buyers should be ready to look at the property and potentially make an offer quickly,” explained Angell. “They should work with their REALTOR to have their financing in place and market analysis for pricing complete so they are ready to write a strong offer.”

The offer needs to do more than appeal to the sellers. Making sure the house appraises is also crucial—especially when multiple offers drive up the sales price, a common scenario given low inventory levels reflected in April’s statistics.

Months’ Supply of Homes for Sale dipped 21.4 percent to just 2.2 months. New Listings in the metro area decreased 8.3 percent to 7,749. Pending Sales were down 8.5 percent to 5,862. Inventory levels fell 19.8 percent to 10,916 units.

While strong demand is generally considered a good problem to have, it can create an affordability issue for some buyers, especially first-time buyers.

“In a multiple offer situation, you want a well-written offer that reflects the realities of the market in terms of price. Cash and conventional financing are preferred with terms of the offer, however, there are other things to consider when making an offer such as closing dates, seller paid closing costs, inspection contingencies and appraisals. An offer isn’t just about the price.” explained Angell.

While buyer demand has not abated, homeowners reluctant to sell their house right now due to low existing inventory for them to consider their next move, do have a variety of options in new construction.

According to the [Builders Association of the Twin Cities](#), year-to-date permits are up 25 percent over 2016, and permitted units are up 62 percent over this time last year. For April, Blaine, Lakeville, Woodbury and Apple Valley were included in the top cities for number of permits pulled.

Established in 1886, the Saint 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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