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SAINT PAUL AREA ASSOCIATION OF REALTORS®

NEWS RELEASE

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FOR IMMEDIATE RELEASE

It's "Peak Season" For Twin Cities Housing Market

St. Paul, Minnesota – June 14, 2017

Home prices rose steadily in the Twin Cities in May, driven by a decrease in the inventory of homes for sale, and the increased rate at which homes sold upon being listed. "In this market, buying requires patience, but there are options," said Tina Angell, Saint Paul Area Association of REALTORS® (SPAAR) President. "Healthy competition is indicative of a healthy market."

The average number of days a home was on the market decreased by 15 percent to 51 days. For sellers, prices continued to climb, up 5.5 percent, with the median sales price for homes in the Twin Cities market increasing to \$250,000, nearing an all time high.

"The market is moving quickly, and prospective home buyers should be prepared to be nimble," explained Angell. "This fast market also doesn't mean sellers should sit back and relax—to be competitive they have some work to do, too. Their best results are achieved by pricing at market, having great curb appeal, and showing in great condition."

The months supply of homes for sale decreased 20.7 percent to just 2.3 months. New listings in the metro area increased by 0.7 percent to 8,744. Pending sales were down 3.1 percent to 6,691. Inventory levels fell 17.3 percent to 11,615 units.

With multiple offers on many listings, it is wise to work with a REALTOR to develop and implement a plan to buy successfully, and work with the seller's agent to make a palatable, strong offer.

For Man Huynh, President Elect for SPAAR, a buyer's persistence often pays off. "I worked with first time home buyers last week, and they looked at six houses. They put an offer on the one that they really loved. It was a multiple offer situation, but they won because we had a negotiation plan in place."

Established in 1886, the Saint Paul Area Association of REALTORS® serves more than 7,000 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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