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SAINT PAUL AREA ASSOCIATION OF REALTORS®

# NEWS RELEASE

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## FOR IMMEDIATE RELEASE

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### **Twin Cities real estate market continues to experience strong sales and low inventory**

*St. Paul, Minnesota – July 19, 2016*

Halfway through 2016, residential real estate markets are performing as predicted at the beginning of the year. Sales and prices are up in most areas, while the number of homes for sale and total months' supply of inventory are down. Many sellers are getting a higher percentage of their asking price, and supply continues to struggle to meet demand.

"June kept Twin Cities REALTORS® quite busy helping buyers and sellers navigate a very active real estate market," said Saint Paul Area Association of REALTORS® 2016 President Bob Clark.

New Listings in the Twin Cities region increased 0.5 percent to 8,727. Pending Sales were down 0.7 percent to 6,175. Inventory levels fell 18.2 percent to 14,214 units.

Low inventory of existing single family housing is driving a surge in new home construction. According to the Builders Association of the Twin Cities, June saw the highest number permits pulled since 2007.

Prices continued to gain traction. The Median Sales Price increased 5.3 percent to \$242,000. Days on Market was down 16.7 percent to 55 days. Sellers were encouraged as Months Supply of Homes for Sale was down 23.7 percent to 2.9 months.

The national unemployment rate recently dropped 0.3 percent to 4.7 percent, and Minnesota is just short a full percentage point below that at 3.8 percent.

With an interest rate increase still in the cards this year, combined with the American political landscape and global economic events, a cooldown could occur by winter. Presently, however, summery growth prevails as many locales are reaching near-record prices not seen in more than a decade.

"While competitive, this market has something for everyone: good prices and quick sales for sellers and continued low interest rates for buyers," said Clark.

*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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