



# NEWS RELEASE

## PRESS CONTACTS

Alyssa MacLeod  
Communications Director  
651.287.3922  
[amacleod@spaar.com](mailto:amacleod@spaar.com)

Eric Myers  
Government Affairs Director  
cell: 651.329.7024  
[emyers@spaar.com](mailto:emyers@spaar.com)

BETTER AGENTS ♦ BETTER COMMUNITIES  
SAINT PAUL AREA ASSOCIATION OF REALTORS®

## FOR IMMEDIATE RELEASE

### Twin Cities Median Prices Higher, Inventory Lower

St. Paul, Minnesota – August 12, 2016

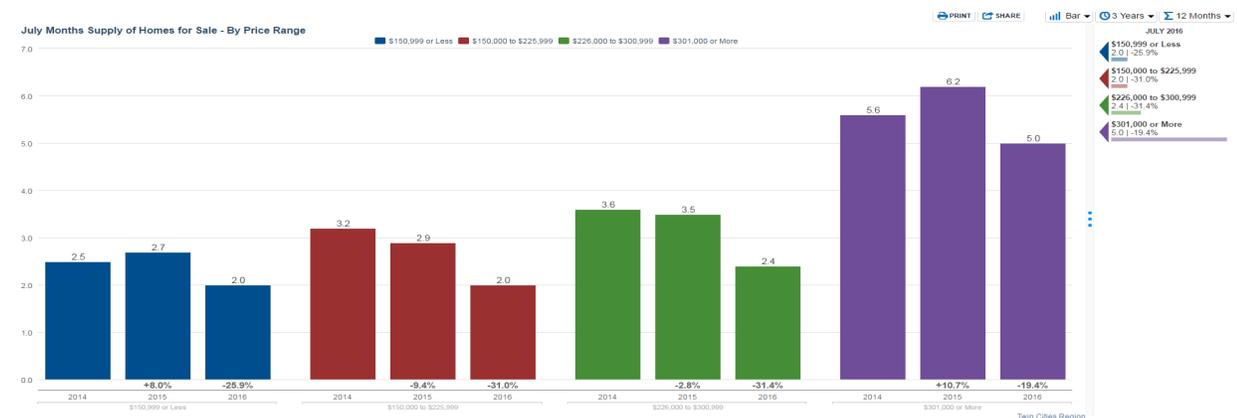
The Median Sales Price for the 13 County Twin Cities Metropolitan Area continued to climb through the summer market, increasing 6.6 percent to \$239,900. Days on Market was down 15.9 percent to a mere 53 days.

"As prices rise in many communities, homes are selling faster now than they have in the past several years," said Saint Paul Area Association of REALTORS® 2016 President Bob Clark.

Faster sales and fewer new listings are impacting overall inventory. New Listings in the Twin Cities region decreased 5.5 percent to 7,522. Pending Sales were down 3.1 percent to 5,560. Inventory levels fell 18.1 percent to 14,457 units.

Sellers are favored in the market place as Months' Supply of Homes for Sale was down 23.7 percent to 2.9 months. However, Month's Supply of inventory is not even across price points.

We are seeing a significant increase in inventory of higher priced homes available," said Clark. "Those numbers are driving up the average and masking the true impact at all other price points."



Historically low interest rates are positioning buyers positively for the market. FHA is 3.5% down with a credit score 580 or higher and 10% for lower than 580. Buyers and sellers are reminded that "every market is different" and the advice of a trusted and knowledgeable REALTOR® is very important.

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

