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SAINT PAUL AREA ASSOCIATION OF REALTORS®

# NEWS RELEASE

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## FOR IMMEDIATE RELEASE

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### **Strong End to Summer for Twin Cities Home Sales**

*St. Paul, Minnesota – September 14, 2016*

The Twin Cities real estate market experienced a positive ending to summer with strong sales, and prices continuing to gain traction. Compared to August 2015, Closed Sales were up 2.1 percent to 7,072, and the Median Sales Price increased 5.7 percent to \$237,750. Pending Sales were also up 7.9 percent to 5,728.

"It's been a great summer for Twin Cities real estate," said 2016 Saint Paul Area Association President Bob Clark. "We haven't seen this number of pending or closed sales since 2005."

Sellers were encouraged as Months Supply of Homes for Sale was down 24.3 percent to 2.8 months. Despite the Inventory of Homes for Sale being at a record low, down 18.8 percent to 13,933 units, buyers can remain optimistic with an increase in New Listings hitting the market (up 2.1 percent to 7,072).

"While we'd like to see more inventory out there, conditions have only improved," said Clark. "Just six years ago almost half of all closed sales in the Twin Cities were lender owned or short sales. Today that number is around 5 percent. Clearly we've come a long way and I'm confident we'll return to a balanced market."

*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)*

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