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SAINT PAUL AREA ASSOCIATION OF REALTORS®

NEWS RELEASE

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FOR IMMEDIATE RELEASE

Twin Cities Continues to See Limited, although Steady, Housing Supply

Saint Paul, Minnesota – October 16, 2017

The Twin Cities residential real estate market slowed slightly in September. Market indicators show a continued strong demand for homes with the total days on the market for a listing at 58, a 13.4 percent decrease from September 2016. With listings receiving an average of 98.1 percent of asking price, potential sellers are well-positioned to get numerous bids and generous offers with the continued tightening of the real estate market in the Minneapolis-Saint Paul metropolitan area.

The month of September showed a 7.3 percent to-date increase in the median sales price, and a 16.7 percent decrease in properties available, down to 12,502.

“As our real estate market tends to have a fall seasonal effect each year, it’s especially encouraged for prospective buyers to work with their REALTOR® to formulate a strategy for finding and successfully buying the perfect home,” said Tina Angell, Saint Paul Area Association of REALTORS® (SPAAR) president. “Similar to a year ago, high demand continues to see higher sale prices despite lower inventory.”

The month’s supply of housing decreased by 16.7 percent year-to-date. Multi-family listings, such as townhomes and condos, had the least inventory available, at 1.8 months and 2.1 months respectively. Single-family detached listings came in at 2.7 months supply of inventory, a decrease in all property types compared to the same time a year ago.

The inventory of homes available continues to fall short of demand, at 12,502 total properties available compared to 15,017 properties available this same timeframe last year. New home construction in the Twin Cities metro area hasn’t filled this persistent gap between supply of homes for sale and the existing demand from determined buyers.

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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