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SAINT PAUL AREA ASSOCIATION OF REALTORS®

NEWS RELEASE

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FOR IMMEDIATE RELEASE

Twin Cities Real Estate Market Activity Remains Consistent

St. Paul, Minnesota – November 14, 2016

The Twin Cities real estate market has stayed consistent and somewhat predictable through the first three quarters of 2016. A relatively comfortable pace of activity has been maintained with low unemployment and mortgage rates serving as contributing factors. Activity remained strong through October with Pending Sales up 1.6 percent to 4,404, and the Median Sales Price increasing 6.5 percent to \$230,000.

“While fantastic, warmer than usual fall weather provided the perfect setting for a brisk October selling season, there is not one main driver pushing the local market right now,” explained Saint Paul Area Association of REALTORS® President Bob Clark.

One challenge brought on by market acceleration has been inventory decline. New Listings in the Twin Cities region decreased 9.5 percent to 5,249, inventory levels fell 19.0 percent to 12,625 units, Days on Market was down 14.3 percent to 60 days, and Months Supply of Homes for Sale was down 24.2 percent to 2.5 months.

“The positive is that continued low inventory also means the properties on the market are receiving more attention than usual,” said Clark. “The average number of showings for single family, town house and condominiums in the Twin Cities was 6.3 in October, up 19 percent over October 2015, and hopefully this is indicative of a strong end to 2016.”

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 Egan 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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