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SAINT PAUL AREA ASSOCIATION OF REALTORS®

## FOR IMMEDIATE RELEASE

# NEWS RELEASE

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## Residential real estate market presents opportunities for reluctant sellers

*St. Paul, Minnesota – April 17, 2017*

Twin Cities residential real estate is off to a good start for the first quarter of 2017 and an increase in new listings compared to last year holds the promise of improved sales as we enter the busiest months of the real estate cycle.

In March New Listings in the Twin Cities region increased 1.3 percent to 8,032. Pending Sales were down 3.0 percent to 5,631.

While Inventory levels fell 19.9 percent to 10,213 units, home building activity continued to break records, with the Builders Association of the Twin Cities (BATC) [reporting](#) new home sales up nearly 50 percent over March 2016.

“Getting sellers out there is key,” said Tina Angell, president of the Saint Paul Area Association of REALTORS®. “While low inventory may give some home owners pause, they have a number of options to successfully get them to their next home.”

A motivating factor is price, which continued to gain traction as the Median Sales Price increased 7.0 percent to \$237,500 and Months Supply of Homes for Sale, which was down 23.1 percent to 2.0 months. When they do list, buyers have been ready: Days on Market was down 14.1 percent to 73 days.

“Area REALTORS are great at navigating the market for sellers and buyers,” said Angell. “For sellers, they can provide a competitive market analysis of their home that is a good indication of the value they could capture—or even exceed—should they list. For buyers, we bring that deep knowledge of the local community and connections that present opportunities faster than they appear online.”

Adding optimism to the approach of summer selling season, the U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise.

As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

*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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