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SAINT PAUL AREA ASSOCIATION OF REALTORS®

NEWS RELEASE

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FOR IMMEDIATE RELEASE

Signs indicate strong homebuying in 2018 in the Twin Cities and across the country

Saint Paul, Minnesota – February 16, 2018 -- As 2018 starts off, consumers continue to be cautiously optimistic within the Twin Cities Housing Market, yet as the trend of low inventory and higher home prices continues into another year, it's expected buyers will begin to be more selective as sellers try to take advantage of rising prices.

New listings in the Twin Cities region decreased 7.8 percent to 4,041 and pending sales were down 4.2 percent to 3,104 from the same time last year. Days on the market also decreased 13.8 percent to 69 days, encouraging for sellers as the month's supply of homes for sale was down 27.8 percent to just 1.3 months. Prices, however, continued to gain traction with the median sales price increasing 9.6 percent to \$243,750 in January 2018, and sellers receiving 96.9 percent of their original offer, up from 95.9 percent one year earlier.

"The appetite for homebuying remains strong in much of the Twin Cities and across the country," said Saint Paul Area Association of REALTORS® President Man Huynh. "There are many factors that likely contribute such as low mortgage rates, healthy employment and growing availability of new construction."

Inventory levels fell 26.3 percent to 6,875 units. The property type losing the least amount of inventory was the condo segment. The property type with the largest price gain was the townhome segment, where prices increased 7.6 percent to \$190,500 within the price range from \$190,001 to \$250,000 that tended to sell the quickest at 41 days on the market.

Only a handful of Twin Cities suburbs showed increases in new listings in January from year-to-date one year earlier including Cottage Grove, Isanti, Ramsey and White Bear Lake, the latter showing the largest increase jumping from 18 in January 2017 to 35 new listings last month, a 94.4 percent increase.

"Buyers are encouraged to keep in close communication with a knowledgeable REALTOR®," Huynh advised. "Now more than ever it's important to be prepared and be able to act quickly when the opportunity presents itself."

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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