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SAINT PAUL AREA ASSOCIATION OF REALTORS®

NEWS RELEASE

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FOR IMMEDIATE RELEASE

Saint Paul, Minnesota – April 19, 2018 -- Housing is proving its resiliency in a consistently improving economy even as the first quarter of 2018 was relatively slow for new residential real estate activity. In fact, buyer demand shows that there is room for growth even though the housing market hasn't reached a point where the year-over-year increase in the number of homes for sale can be anticipated as supply presently remains low in most markets, including the Twin Cities.

Pending sales were down 12.2 percent to 5,301 from the previous year, and days on the market also decreased 21.9 percent to 57 days, encouraging for sellers as the months supply of homes for sale was down 22.7 percent to just 1.7 months.

“Having a plan is a buyer’s best bet in getting into a new home in today’s competitive seller’s market,” said Saint Paul Area Association of REALTORS® President Man Huynh. “Being pre-approved is a must, and having a down payment ready is also a plus. There is definitely a lot of buyer demand this spring so working in close tandem with a knowledgeable REALTOR® will also benefit the buyer in their success.”

New listings in the Twin Cities region decreased 17.5 percent to 6,737. In fact, there are only a handful of new listings year to date from one year ago that stayed the same or slightly increased. The largest increase was in White Bear Lake where there was a 20 percent increase in new listings at 108, up from 90 in 2017.

Overall, the median sales price was up 7.1 percent to \$250,000 with townhomes showing the largest price gain among property types with prices increasing 8.9 percent to \$193,900. Marketwide, inventory levels were down 26.1 percent. The property type losing the least amount of inventory was the condo segment, where it decreased 15 percent. Single family homes had a 1.8 months supply of inventory, townhomes came in at 1.1 months and condos at 1.6 months supply.

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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