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SAINT PAUL AREA ASSOCIATION OF REALTORS®

## NEWS RELEASE

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### FOR IMMEDIATE RELEASE

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

*Saint Paul, Minnesota – January 2018 --*

Last year in 2017, U.S. consumers seemed to be operating with a renewed but cautious optimism. The stock market was strong, wages were edging upwards and home buying activity was extremely competitive. Not much has changed in 2018 in terms of those measures, yet there is a sort of seasoned prudence mixed into the high emotions that go with a major expense like a home purchase. We are now several years deep into a period of rising prices and low inventory. Those in the market to buy a home have caught on. As sellers attempt take advantage of rising prices, expect buyers to be more selective.

New Listings in the Twin Cities region decreased 7.8 percent to 4,041. Pending Sales were down 4.2 percent to 3,104. Inventory levels fell 26.3 percent to 6,875 units.

Prices continued to gain traction. The Median Sales Price increased 9.6 percent to \$243,750. Days on Market was down 13.8 percent to 69 days. Sellers were encouraged as Months Supply of Homes for Sale was down 27.8 percent to 1.3 months.

As reported by Showingtime, whatever external forces are placed upon residential real estate markets across the country – whether they are related to tax legislation, mortgage rates, employment situation changes, new family formations, the availability of new construction and the like – the appetite for home buying remains strong enough to drive prices upward in virtually all markets across the country. New sales are not necessarily following that trend, but monthly increases are expected until at least late summer.

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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](http://www.spaar.com)*