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SAINT PAUL AREA ASSOCIATION OF REALTORS®

NEWS RELEASE

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FOR IMMEDIATE RELEASE

Saint Paul, Minnesota – June 18, 2018 -- A competitive housing market is likely to remain the norm for several months to come, which is a trend that has been consistent for the past year. For prospective buyers, it means being prepared, attentive to new listings and ready to make an offer quickly.

Pending sales were down 5.9 percent to 6,547 from the previous year, and days on the market also decreased 9.6 percent to 47 days, encouraging for sellers as the months supply of homes for sale fell 16 percent to 2.1 months.

“Even though home sales may drop in year-over-year comparisons in coming months, that is mostly due to low inventory. There is still plenty of buyer interest,” said Saint Paul Area Association of REALTORS® President Man Huynh. “Having a plan and an offer ready to go is still in the best interest for prospective buyers, and working with a REALTOR® in this market will be advantageous. It takes more time and perseverance, but determined buyers are still finding their just-right homes.”

New listings in the Twin Cities region increased 2.9 percent to 9,164. The median sales price increased 8.4 percent to \$271,000. Marketwide, inventory levels were down 17.8 percent to 10,403 from 12,655 the year prior. The property type that lost the least inventory was the condo segment, with a 10.7 percent decrease, resulting in a 1.9 months supply for condos. Single-family homes are at 2.3 months supply and townhomes are at 1.5 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