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SAINT PAUL AREA ASSOCIATION OF REALTORS®

NEWS RELEASE

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FOR IMMEDIATE RELEASE

Saint Paul, Minnesota – May 22, 2018 -- With an economy that continues to favor putting existing homes on the market and building new homes for sale, many sellers and builders are in a good position for financial gains. And while there are not massive increases in inventory from week to week, a longer-term trend toward more listings would be a good sign.

Pending sales were down 6.6 percent to 5,684 from the previous year, and days on the market also decreased 10.2 percent to 53 days, encouraging for sellers as the months supply of homes for sale was down 25 percent to just 1.8 months. Low inventory means competition among buyers will continue, which is likely to drive price increases in the coming months.

“Having a plan and an offer ready to go is still a buyer’s best bet to get into a new home,” said Saint Paul Area Association of REALTORS® President Man Huynh. “There is also some excitement in finally starting to see some upward movement in new listings.”

That said, new listings in the Twin Cities region decreased 7.2 percent to 7,321 over the course of a year. The median sales price increased 8.6 percent to \$266,000 from \$245,000 one year earlier. Marketwide, inventory levels were down 25.1 percent to 8,958 from last year. With unseasonal weather patterns much of the winter and into spring, it’s likely we’ll see wages and consumer spending improve as the seasons become more palatable, which is likely to translate positively for the housing market.

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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