

PRESS RELEASE

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Market makes seasonal adjustments and gears up for spring market

St. Paul, Minnesota – February 10, 2010 – Saint Paul Area Association of REALTORS® (SPAAR) housing statistics released for January 2010.

Closed Sales

- January closed home sales are down 0.45 percent from one year ago. There were 2,001 closed home sales in January '10 compared to 2,010 in January '09.

Pending Sales

- January '10 pending sales were down 3.22 percent from one year ago. There were 2,736 pending sales in January '10 compared to 2,827 in January '09.
- Month over month, pending sales were up a mere 1.60 percent with 2,693 sales reported in December '09 compared to the 2,736 sales in January.

Active Listings

- Active listing inventory continues to drop off with 20,518 on the first of February '10 compared to 25,131 at the same time last year, an 18.4 percent decrease in inventory in one year.

New Listing Inventory

- Month over month, new listing inventory at the end of January '10 stood at 6,598 compared to 3,919 in December '09, an increase in 68.4 percent.
- Year over year there was a decrease of nearly 6 percent in new listings with 7,017 listings added in January '09 compared to the 6,598 added January of this year.

“While the statistics don’t show a high level of sales activity, we know our REALTORS® are busy preparing their sellers and buyers for the spring housing market, says Tony Maurer, president of the Saint Paul Area Association of REALTORS®. There is still pent up demand in the marketplace and we expect the tax credit to accelerate the spring market.”

Median Sales Price

- The median sales price for the 13 country metro was reported to be \$157,000, up from one year ago by 1.3 percent when it was \$155,000.

Months Supply of Inventory

- Months supply of inventory stood at 8 months in January '10 compared to 7.9 months in December '09.
- One year ago: MSI stood at 10.5 months
- Two years ago: MSI stood at 12.4 months

Average Days on Market

- ADOM stood at 76 days at the end of January '10.
- One year ago: ADOM stood at 72 days
- Two years ago: ADOM stood at 82 days

Housing statistics include existing single family homes, condominiums and townhomes. Statistics are provided by the Saint Paul Area Association of REALTORS® and are based on data supplied by the Regional Multiple Listing Service.

The Saint Paul Area Association of REALTORS® represents 5,000 members involved in all aspects of the real estate industry.

For more information about Twin Cities area home sales statistics, contact Meg Chiodo at 651-772-6341 (mchiodo@spaar.com).

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