

PRESS RELEASE

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Spring Market Gets a Kick Start and Sellers Get Motivated

Pending Sales Jump almost 29% and New Listing Inventory increases

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

Closed Sales

- February closed home sales are up a modest 4.2 percent from one year ago. There were 2,157 closed home sales in February '10 compared to 2,070 in February '09.

Pending Sales

- Month over month, pending sales were up 28.9 percent with 2,736 signed contracts reported in January '10 compared to the 3,527 in February.
- Year over year, pending sales were up only 2 percent from one year ago with 3,527 pending sales in February '10 compared to 3,314 in February '09.

“With the Federal Home Buyer Tax Credit coming to an end coupled with the continued strong affordability and attractive mortgage rates, our early spring market has begun to pick up its pace”, says Tony Maurer, President of the Saint Paul Area Association of REALTORS®. “This is evidenced by the upward adjustment in new listings and pending sales. These same ingredients are also motivating sellers to introduce their properties to the market in hopes of capturing the anticipated stronger spring market”, continued Maurer.

Mr. Maurer reminds real estate agents to encourage their clients, both buyers and sellers to take full advantage of this current market environment.

Active Listings

- Active listings as of March 1 stood at 22,364 compared to 25,472 at the same time in '09.

New Listing Inventory

- Month over month, new listing inventory at the end of February '10 stood at 7,165 compared to 6,598 in January '10, an increase of 8.6 percent.
- Year over year there was an increase of 7.8 percent in new listings with 6,648 listings added in February '09 compared to the 7,165 added in February of this year.

Median Sales Price

- The median sales price for the 13 country metro was reported at \$159,000, up from one year ago by 6.0 percent when it was \$150,000.
- This month's median sales price of \$159,000 is a 1.3 percent increase over last months median sales price of \$157,000.

Months Supply of Inventory

- Months supply of inventory stood at 6.7 months in February '10 compared to 8.4 months in January '10
- One year ago: MSI stood at 9.1 months
- Two years ago: MSI stood at 10.9 months

Average Days on Market

- ADOM stood at 76 days at the end of February '10.
- One year ago: ADOM stood at 83 days
- Two years ago: ADOM stood at 87 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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