

PRESS RELEASE

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Spring's Home Sales Activity Increases

St. Paul, Minnesota – April 12, 2010 – Saint Paul Area Association of REALTORS® (SPAAR) housing statistics release for March 2010.

According to Tony Maurer, president of the Saint Paul Area Association of REALTORS®, “We welcome the spring buyer activity which has helped maintain the increase in median sales price across the metro. The Twin Cities’ marketplace continues to be a bit of an unknown, especially with the looming conclusion to the Home Buyer Tax Credit on April 30th, however, one thing is certain; it remains an exceptional time for buyers to take advantage of the combination of amazing purchase opportunities.”

Closed Sales

- March closed home sales are up 6.48 percent from March 2009. There were 3,269 closed home sales in March '10 compared to 3,070 in March '09.
- For the first quarter of 2010, closed home sales are up 3.9 percent from one year ago. There were 7,428 closed home sales at the end of the first quarter of 2010 compared to 7,150 closed home sales at the end of the first quarter of 2009.

Pending Sales

- Year over year, pending sales were up 14.6 percent from one year ago with 5,051 pending sales in March '10 compared to 4,407 in March '09.

Active Listings

- Active listings at the end of March stood at 25,236 listings compared to 26,159 listings at the same time in '09. That is 3.5 percent below March 2009's active listing inventory.

New Listing Inventory

- Year over year new listing inventory is up nearly 27 percent with 9,991 listings added in the first quarter of 2010 compared to the 7,870 added in the first quarter of 2009.

Median Sales Price

- This month's median sales price is the third consecutive monthly increase coming in at \$165,000, which is a 3.8 percent increase over last month's median sales price of \$159,000.
- The median sales price for the first quarter of 2010 was reported at \$160,000, up 4.9 percent from one year ago, when it was \$152,500.
- Year over year, the median sales price increased 7.1 percent. In March 2009 the median sale price was \$154,125 compared to \$165,000 in March 2010.

Months Supply of Inventory

- Months supply of inventory stood at 5.3 months in March '10 compared to 7.1 months in February '10.
- One year ago: MSI stood at 7.0 months
- Two years ago: MSI stood at 9.6 months

Average Days on Market

- ADOM stood at 71 days at the end of March '10.
- One year ago: ADOM stood at 79 days
- Two years ago: ADOM stood at 88 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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