

# PRESS RELEASE

Contact:  
Meg Chiodo  
Saint Paul Area Association of REALTORS®  
651-776-6000  
[mchiodo@spaar.com](mailto:mchiodo@spaar.com)

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## **Metro housing market continues recovery Moving toward balance**

Existing, single-family residential real estate pending sales during the month of May increased 5.0 percent from the previous month reported the Saint Paul Area Association of REALTORS® this morning. There were 4,418 reported pending sales during the month compared to 4,208 in April 08. However, that is a decline of 7.59 percent from the reported pending sales during the month of May 07.

At the end of May 08 there were 33,229 active single-family, residential listings in the 13-county metro area as reported by RMLS system. At the same time one year ago there were 35,236 active listings. That's a decline of 5.7 percent. The combined factors of higher pending sales and lower inventory has managed to lower the *months-supply of inventory* from 8.3 in April 08 to 7.9 by May 08. The *months-supply of inventory* peaked in December 07 at 14. The *months-supply of inventory* is a measure of the number of months it would take to sell the supply of inventory at the current pace of sales.

"This is a sign that the housing market in the Twin Cities continues to recover even with the challenging economic factors of high oil prices and instability in the markets," said Greg Bauman, president of the Saint Paul Area Association of REALTORS®. "The market continues to perform as expected and we will see continued stabilization for the 2<sup>nd</sup> half of 2008 and on into the beginning of next year."

New listings added to the overall inventory of existing, single-family residential homes available for purchase continues to lag behind previous record-setting years. There were 9,436 new listings reported in May 08 compared to 11,261 reported for the same month in 07. That's a decline of 16.21 percent. When viewed from a "year-to-date" perspective, new listings are 11.04 percent behind the same five month period of 07.

Closed home sales continue to build, but at a slightly slower pace than previous years as buyers remain on the sidelines in anticipation of lower prices and a stronger economy. There were 3,720 closed home sales reported in the 13-county metro area during May 08. That's an increase of 18.96 percent from April 08 when there were 3,127 reported closed home sales. When compared to May 07 closed home sales there was a drop of 13.45 percent recorded.

The May 08 median sales price for the 13-county metro continued to show a decline from the previous year, but has held steady for the year. The median sales price reported for the 13-county metro was \$205,000 in May 08 compared to \$227,495 in May 07, a decline of 9.89 percent.

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 4,000 members involved in all aspects of the real estate industry.

For more information about Twin Cities area home sales statistics, contact Patrick Ruble at 651-772-6343 ([pruble@spaar.com](mailto:pruble@spaar.com)) or Meg Chiodo at 651-772-6341 ([mchiodo@spaar.com](mailto:mchiodo@spaar.com)).

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