

PRESS RELEASE

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

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What a Difference a Year Makes

The closed home sales, pending sales and new listings reports for June 2009 in the 13-county metro continue to show encouraging signs as reported by the Saint Paul Area Association of REALTORS® this morning.

Closed home sales this month rose 20.03 percent compared to one year ago. There were 4,714 closed home sales reported for June 09 in contrast to 3,969 one year ago. During the first six months of 2009 there were 19,317 closed home sales in the 13 county metro for an increase of 10.47 percent over the first six months of 2008. During the first half of 2008 there were a reported 17,486 closed home sales.

The number of new listings in June 09 decreased 6.19 percent compared to the same period in 08. There were 8,310 new listings for the month of June 09 in contrast to 8,858 one year ago. During the first six months of 09 the number of new listings declined 12.81 percent from one year ago. One year ago at this time there had been 52,897 listings added to system, while during the first six months of 09 there have been 46,123 new listings.

Pending sales continued to hold strong in June with a 33.73 percent increase over the same period a year ago. There were 4,346 pending sales reported in June 08 compared to 5,812 reported June 09 pushing the six month level to 26,754. For the first six months of 09 that is a 20.23 percent increase from the 22,253 reported during the same period of 2008.

“This continues to bode well for our housing market as we continue to work through the lender mediated properties and transition back into a more traditional housing market”, said Rae Jean Malone, President of the Saint Paul Area Association of REALTORS®. “The months supply of inventory now sits at 5 months, which compared to a year ago sat at 8.8 months, which is a 43 percent decrease in one year.”

The median price reported at the end of the first six months was \$160,000 compared to \$203,000 after the first six months of 2008, a decline of 21.18 percent. However, for the month of June 09 the median sales price decreased only 15.37 percent compared to 08. The median sales price for June 09 was \$173,500 compared to \$205,000 in June 08. The June 09 median sales price did show an increase of 5.15 percent from the previous month.

“If I could offer any words of advice to first time homebuyers it would be to not wait to make a decision”, said Rae Jean Malone. “From the report released today, it would appear that the decline in home values is slowing and if a buyer wants to take advantage of the \$8,000 first time home buyer tax credit, they will need to allow enough time to close by December 1, 2009. That leaves them a few months to begin the house hunting process and secure financing.”

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 3,800 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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