

PRESS RELEASE



CONTACT

John Periard
Senior Vice President
651.772.6351
jperiard@spaar.com

FOR IMMEDIATE RELEASE

January Home Sales Highest Since '07, Prices Decrease from Last Year

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Home Sales were up in January 10.4 percent from a year ago and were the highest January total in the Twin Cities since 2007. “We’ve had back-to-back months where sales have outpaced our expectations,” said Jennifer Snyder, president of the St. Paul Area Association of REALTORS®.

In January in the Twin Cities, there were 2,209 sales compared to 2,001 sales a year ago, an increase of 10.39 percent. January and February are traditionally the slowest months of the year for home sales in the Twin Cities. “We have seen an uptick in sales activity and activity in the market in the last two months,” Snyder said.

Median prices were down 10.8 percent from last year to \$140,000, from \$157,000 last January. “We saw sales down last year, but prices increased slightly. We may be seeing a shift of increased sales activity tied to prices adjusting,” Snyder said. “Especially in the winter months, there are buyers looking for bargains, and the price decrease likely reflects an increase in sales of foreclosed properties and other distressed properties.”

The median is the mid-point. Half the homes sold for more, half for less. Numbers reflect the 13-county metro area and include single-family, condominiums and townhouses.

The St. Paul Area Association of REALTORS® is comprised of 5,000 members and is one of the oldest trade associations in Minnesota.