



MINNEAPOLIS AREA Association  
of REALTORS®

## NEWS RELEASE

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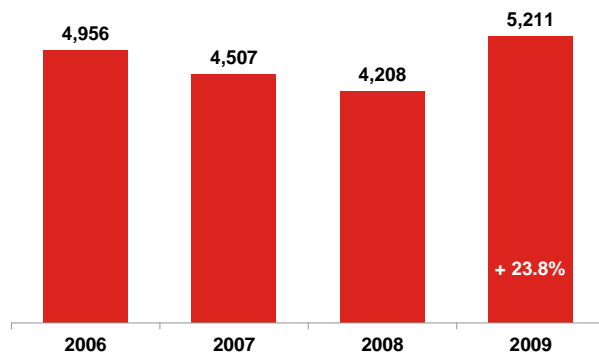
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### Home sales hot streak continues into spring heat

*Minneapolis, Minnesota (May 12, 2009)* – April home sales in the Twin Cities were even stronger than March's upswing, according to the Minneapolis Area Association of REALTORS® (MAAR) based on data from the Regional Multiple Listing Service of Minnesota, Inc.

#### April Pending Sales



There were 5,211 pending sales in April, up 23.8 percent from last April. This is the highest showing of signed purchase agreements in April since 2005 and the tenth consecutive month of year-over-year increases.

“Low rates and excellent affordability are what this is all about,” said Steve Havig, MAAR President. “Buyers can see for themselves that opportunities are available and the time for action is now.”

Of the month's pending sales, 46.0 percent were lender-mediated foreclosures and short sales—down from the last few months as more traditional properties are sold during the spring selling season but up from last year at this time.

The supply of homes for sale continues to experience sluggish growth this spring. There are currently 26,410 homes for sale in the Twin Cities, up 416 units from last month and down 18.4 percent from this time last year. The number of houses for sale for each buyer, as measured by our Supply-Demand Ratio, sits at 5.23 for May—down 28.6 percent from this time last year.

The median sales price for all properties in April of \$153,000 is down 25.2 percent from a year ago. While this figure is mathematically correct, it is conceptually flawed. Since a higher share of sales this April were lender-mediated than last April, the number is skewed downward. The median April sales price of traditional homes was \$205,000, down 8.5 percent from a year ago. Lender-mediated homes posted an April figure of \$120,000, down 21.5 percent from a year ago.

“The overall median price in this market is misleading,” said MAAR President-Elect, Brad Fisher. “The traditional and lender-mediated markets don't exist in separate vacuums, but they do include very different kinds of sellers and buyers. It is important to note the distinction.”

*Established in 1887, the Minneapolis Area Association of REALTORS® (MAAR) is the leading regional advocate and provider of information services, research and education on the real estate industry for brokers, real estate professionals and the public. With more than 8,500 members, MAAR is one of the 25 largest local REALTOR® associations in the nation and serves the Twin Cities 13-county metro area and western Wisconsin.*

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