



MINNEAPOLIS AREA Association
of REALTORS®

NEWS RELEASE

FOR IMMEDIATE RELEASE

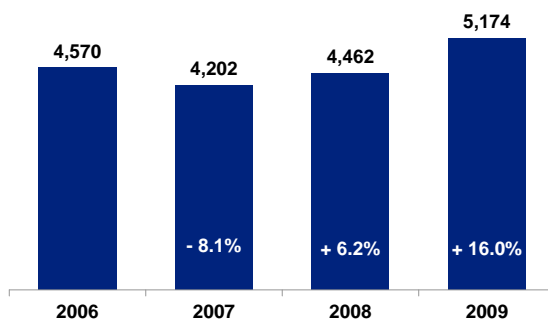
Contact: Greg Sax, Communications Manager
Minneapolis Area Association of REALTORS®
952.988.3123 (office)
612.860.2668 (cell)
gregs@mplsrealtor.com

Jeff Allen, Research Manager
Minneapolis Area Association of REALTORS®
952.988.3126 (office)
612.702.4101 (cell)
jeffa@mplsrealtor.com

Home sales remain strong through July

Minneapolis, Minnesota (August 12, 2009) – Buyer activity in the Twin Cities housing market continued its strong run in July, according to the Minneapolis Area Association of REALTORS® (MAAR) based on data from the Regional Multiple Listing Service of Minnesota, Inc.

July Pending Sales



For the 13th consecutive month, there were more pending sales than there were a year ago. July saw 5,174 signed purchase agreements, up 16.0 percent from July 2008 and the strongest July showing since 2005. Of these sales, 43.6 percent were lender-mediated foreclosures and short sales.

“It’s been a busy summer,” said Steve Havig, MAAR President. “Buyers are active and supply is shrinking.”

New listings continue to post weak numbers, with July’s total of 7,669 representing the lowest July output since 2002.

As sales have grown and new listings have slowed, the total number of houses available for sale has dropped dramatically in the Twin Cities. As of August 1st, there were 25,862 homes for sale in the region, down 21.6 percent from a year ago.

The overall July median sales price for all properties was \$171,000, down 17.8 percent from one year ago, but up 2.1 percent from the second quarter median sales price of \$167,500. The median sales price of traditional homes in June was \$213,150, down 6.2 percent from a year ago. Lender-mediated homes posted a May figure of \$126,000, down 15.4 percent from a year ago.

There appears to be less room for negotiation, as the Percent of Original List Price Received at Sale continues to improve—the July mark of 94.0 is 1.5 percent higher than last July.

“A year ago we were just beginning to see the first signs of market correction,” said MAAR President-Elect, Brad Fisher. “We’ve made a lot of progress in the last year, but there’s still more to do before the market returns to balance.”

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 8,000 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.

###