If you’re toying with the idea of selling your home, local REALTORS® have three words for you: Seize the day.

The inventory shortage makes it easier to sell a home in need of some updates, Bennett said. “Even in a tight market, you have to do some staging. But houses where the major amenities are dated – kitchen, bath – you can clean and paint, buff the hardwood floors and the market is there for you to sell.”

Mike Spicer, a broker with RE/MAX Metro in Brooklyn Park, agreed. “Buyers aren’t quite as picky as they would be in a more balanced market,” he said. “Yes, you still need to do things to spruce your place up. But if your home would have trouble selling in a buyer’s market, this is the time to sell.”

The timing is good from a demographic standpoint, too, he added. “As we have more baby boomers retiring, there’s likely to be more homes for sale and more competition among sellers. So you may be better off selling sooner rather than later.”

That’s especially true for those who intend to sell in, say, five years and plan to get by with some remodeling in the meantime, said MAAR President Hammerseng. “Where are interest rates going to go? Nowhere but up,” she said. “If a remodel buys you five years, there’s a good chance you’ll lose whatever appreciation you gain in the change in interest rates.”

“Sellers who are considering remodeling or adding on rather than moving up should consult their agent to be sure they are not over-improving their home for the neighborhood,” she added. “They should check the possible return before this type of investment is made.”

It’s a great time to be a home seller – and there’s good news for buyers, too

If you’re toying with the idea of selling your home, local REALTORS® have three words for you: Seize the day. The current market could be the most favorable environment sellers will see in a decade or more when it comes to making a quick and easy sale at a healthy price. For that, they can thank a growing economy, low mortgage interest rates, rising rents and a super-tight inventory of available homes.

As for buyers, says longtime REALTOR® Deb Greene with Coldwell Banker Burnet, “Yes, it’s a tight market. But there are still thousands of homes for sale and people finding ones that thrill them every day.”

If you’re toying with the idea of selling your home, the quarterly MGIC/MAAR Home Payment Report shows that monthly payments – including principal, interest, property taxes and private mortgage insurance for down payments of less than 20% - have been rising more slowly than prices. In some cases, the monthly payment has even fallen despite a higher sale price.

How tight is the inventory of homes for sale? According to the Minneapolis Area Association of REALTORS®, the inventory level fell a whopping 27.3% in 2017, to 6,850 at year-end versus 9,425 a year earlier. For would-be sellers, that translates to less competition and more maneuvering room, notes Kath Hammerseng, newly installed president of MAAR and REALTOR® with Edina Realty.

Worried about a fast home sale in a tight market that leaves you with no appealing home to move into? Hammerseng offers three possible solutions:

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People who fear selling and not having options on where to go, need not fear. Sellers can definitely maintain control while maximizing the price they can command. — Kath Hammerseng, MAAR President.

In Brooklyn Center, the median sale price for a mid-range home was up 12% to $189,900 in the fourth quarter of 2017, versus $170,000 a year earlier. But the median monthly payment — including principal, interest, property taxes and private mortgage insurance on a 10% down loan — was down 2% to $968 versus $984 in the fourth quarter of 2016.

In Hudson, the median sale price for a lower-end home was up 5% to $194,713, versus $189,000 a year earlier. But the median monthly payment was down 3% to $1,017 versus $1,048 a year earlier.

In the Powderhorn area of Minneapolis, the median sale price for an upper-end home was up 10% to $275,000, versus $255,750 a year ago. But the median monthly payment was down 1% to $1,393 versus $1,405 a year earlier.

In Saint Paul, the median sale price for a mid-range home was up 15% to $201,016, versus $175,000 a year earlier. But the median monthly payment was up just 4% to $1,010 from $979.

“Young, single homes have been selling at a record pace,” said David Abitbol, MAAR Director of Research and Economics. “The median sale price in the Twin Cities area hit an all-time high of $246,000 last year. Sellers listing for under $250,000 tend to get 100% of their asking price. Homes listed for over $1 million sold for 103% of their asking price. Homes listed for over $1 million sold for 103% of their asking price.”

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“Prices aren’t skyrocketing

While the tight supply has pushed up prices, values haven’t skyrocketed the way they did in the housing bubble of the early 2000s. REALTORS® say more stringent lending and appraisal standards have kept buyers from bidding up prices to unsustainable levels.

The MGIC/MAAR quarterly Home Payment Report shows that 2017 brought some healthy year-over-year increases in median sale prices in the Twin Cities area. But the market is around 40% higher than what it was in the early 2000s. REALTORS® say more stringent lending and appraisal standards have kept buyers from bidding up prices to unsustainable levels.

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