

# MINNEAPOLIS - SAINT PAUL

## MEDIAN RESIDENTIAL SALE PRICE

April **2016** April **2017**  
\$231,000 \$245,500

+6.3%



## AVERAGE DAYS ON MARKET

APRIL 2017  
**58**

## CLOSED SALES

**APRIL 2016:**  
5,252  
**APRIL 2017:**  
4,709

-10.3%

## TYPICAL BUYER PROFILE



**Young Families**

Source: Opinion of local RE/MAX Brokers

## INVENTORY

MONTHS  
**2.2**

## SELLERS' MARKET



Despite national trends, which say that millennials are leaving the city in favor of the suburbs, the Twin Cities has experienced an influx of young families. These buyers want the conveniences of urban living, including walkability. Schools are another factor attracting families to the area. Many potential buyers are often narrowing their search to the neighborhood served by one particular elementary, middle or high school.

While newly built apartments and townhomes attract millennial renters and buyers, young families are searching for single family homes. As a result, updated family homes in good neighborhoods and priced under \$300,000 often have multiple offers within 12 hours.

If you're planning to buy a home in the coming months, RE/MAX brokers recommend having your finances and preapprovals in order before you start looking and working with a REALTOR® who knows the local market.

## TIPS & TRENDS:

Interest rates may increase to 4.5-4.75% this year, but according to local RE/MAX brokers, it's easier to secure the financing to buy a house compared to this time last year.

Housing data provided by the Minneapolis Area Association of REALTORS® and represents the seven-county Twin Cities region.