MINNESOTA
REAL ESTATE
APPRAISAL SERVICES LLC
CLARKE T. GOSET & KIMBERLY A. BLOCK
PHONE: 612-618-0917 | FAX: 612-879-0475

Minnesota Real Estate Market Values Are Warming Up For The Spring Season

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The Minnesota real estate market is seeing a rise in values for the spring season. Minnesota Real Estate Appraisal Services, a company offering commercial, industrial, land, legal and multi-family residential appraisal services, is encouraging property owners to avail of its services to be well placed to benefit from this increase.

The demand for real estate in Minnesota has risen and inventory is low, leading to fierce competition. Home prices are up as the country has finally begun rebounding from the effects felt during the pandemic. The CEO of Minnesota Realtors, Chris Galler, confirmed the increased interest in the market while talking to KARE11, an NBC-affiliated television station licensed to Minneapolis, Minnesota.

Speaking to KARE11, Chris Galler says, ?Everyone has a real estate shortage of unbelievable proportions. Generally in real estate, you would want enough homes to cover a 4 month period. This gives you 3 turns on the inventory over the course of a year. So basically, a 4-month inventory. We don?t even have a 1-month inventory in many of the metropolitan areas in the entire twin cities area. We don?t have enough homes. Even in the rural areas, we only have about 2 months worth of homes.?

Expounding on the reasons behind the housing inventory shortage and rise in property values, Chris Galler says, ?The cost to build right now is very high. Not only are the cost of products such as wood and steel that go into it, rising, but the fees in order to build a home, the regulations that are put in place, have also driven the price of the home much higher than anticipated. Baby boomers who are looking to downsize find out that it is more expensive to find a smaller home that is new than the existing property that they are currently living in.?

In Minnesota, March marked a strong end to Q1, with closed sales up +8.5% year to date. The median sales price rose +10.1% to $295,000. Homes went from listing to closing in only 42 days, a time period that was down -26.3% from the same time of the year in 2020. Overall, the number of closed sales increased +3.1%, compared to March 2020. Pending sales were up +12.1% indicating a clear rise in interest. To compound the problem of narrowing inventory, there was a -10.9% decline in new listings. The total number of homes for sale was down -54.8% over last year, leaving only a one-month supply of inventory statewide.

A spokesperson for Minnesota Real Estate Appraisal Services says, ?With spring upon us and tulips in bloom, the real estate market once again is off to the races. Interest rates remain low and demand is picking up as more and more people are getting vaccinated. This will affect valuations to the positive. If you are thinking about selling property to raise capital or are planning to move to a bigger, more modern home, this is a good time to see how your current property stacks up in relation to the rest of the market. An appraisal will give you an estimate of the value of your asset and it will also give you a leg up in negotiations if you happen to decide that this is a good time to sell. To get accurate commercial as well as residential property values call on Minnesota Real Estate Appraisal Services. We have been doing this for over 40 years and have weathered all storms to hit the real estate industry over the years. Contact us today and find out why we have managed to secure our clients? trust for so long in this business.?

Minnesota Real Estate Appraisal Services can be contacted at the phone number (612) 618-0917 for inquires regarding the company?s services. More information can be found on its website http://www.mnreappraisals.com/. The company claims to offer accurate and legally defensible property values at reasonable fees. They offer a free initial consultation to interested parties.

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For more information about Minnesota Real Estate Appraisal Services, contact the company here:Minnesota Real Estate Appraisal ServicesClark Goset(612) 618-0917cgoset@reappraisalsmn.com2647 Virginia Avenue
Roseville, Minnesota 55113

Minnesota Real Estate Appraisal Services

Minnesota Real Estate Appraisal Services offers it?s 40+ years of Commercial, Industrial, Land, Legal and Multi-Family Residential Appraisal Expertise for your project. We are Real Estate Appraisers you can trust.

Website: http://www.mnreappraisals.com/

Email: cgoset@reappraisalsmn.com

Phone: (612) 618-0917

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