



2021 YEAR END REVIEW
2022 MARKET OUTLOOK

**WAHLBERG
& TOOHEY**





ANOTHER BANNER YEAR FOR REAL ESTATE IN 2021.



The Twin Cities' real estate market was again very active in 2021. Low interest rates and robust consumer interest helped drive record sales and prices. In the second half of the year, we began to see a more stable market emerge with more balance between buyers and sellers.



Our outlook is positive for both buyers and sellers in 2022.

We expect to see a less frenzied pace of sales, but continued strong underlying demand for housing.

We hope you enjoy the information gathered here - all photographs are from homes we sold in 2021. A big thank you to our fantastic clients!

MICHAELA & PHILIP

HELPING SELLERS WRITE THEIR NEXT CHAPTER

Here's a sampling of a few of the homes we sold in 2021. Expert staging, professional real estate photography, and the right marketing strategies all helped our listing clients realize their goals. We pride ourselves on managing the timeline so sellers never have to worry about the details.



539 LAUREL AVE, #3
ST. PAUL | \$260,000

The owner of this Cathedral Hill condominium was relocating out of state, so we helped keep everything on track in town. Sleek furnishings and a walkable location helped sell this charming property, but the show stopper was the spacious private balcony.



2121 IGLEHART AVE
ST. PAUL
\$745,000

Long-admired in the neighborhood, this elegant Georgian Revival home had been in the same family for 60 years. We helped the sellers position the home to show off all the potential inside this property located in Merriam Park's historic Pill Hill neighborhood near the river, Town & Country Club, and the University of St. Thomas.



2917 TOWNVIEW AVE NE
ST. ANTHONY VILLAGE
\$335,000

This one-owner midcentury home had a desirable layout and bonus family room addition overlooking the back yard. We helped the owners get it ready for market with professional staging and photography. Located adjacent to downtown and Northeast Minneapolis, St. Anthony has extensive midcentury housing stock, award winning schools, and unbeatable downtown access.



4655 PARKRIDGE DR
EAGAN | \$510,000

We helped the sellers find several acres to build their dream home north of the Twin Cities. Eager to sell in spring, but not able to move until construction was completed in the fall, we connected them with a buyer without even going on the market! This desirable property backed up to acres of woods in Lebanon Hills Regional Park, while the interior offered peaceful views and a vaulted family room.





SOLD

**605 SNELLING AVE S,
#311**

ST. PAUL | \$315,000

Located in the heart of Highland Park near shopping, dining, and recreation, this 2-bedroom, 2-bathroom condo was vacant, so we had it professionally staged to show off the spacious living area and balcony view. With in-demand amenities like an elevator and heated, underground parking, this condo sold within just a few days.



ACTIVE

**1057 LOMBARD AVE
ST. PAUL | \$1,325,000**

Rare opportunity for new construction in St. Paul's Summit Hill neighborhood. Large open spaces and hardwood floors welcome you into this 5-bedroom, 5-bath home. The main floor features a grand staircase, oversized kitchen island, and an office area. Four bedrooms, three baths, and laundry upstairs with an additional bedroom and great entertaining space in the lower level. Currently active on the market.



SOLD

**1075 PORTLAND AVE
ST. PAUL | \$496,000**

This property sold in multiple offers and closed in early February of 2021. (The winter market is usually quite active in the Twin Cities.) Located in the Summit-University neighborhood, the home was beautifully updated and furnished. We planned ahead and took photos of the charming exterior and yard in the fall, a few months before the sellers were ready to go on the market.



SOLD

**623 19TH AVE N
SOUTH ST. PAUL | \$323,250**

Charming Tudor cottage located in South St. Paul. With a huge backyard, spacious rooms, and many unique original details, this home had a lot to offer buyers. We helped the sellers prepare the home to sell with professional staging advice and beautiful photography.



TOWNVIEW AVE, ST. ANTHONY



WHAT TO DO IF YOU'RE 1-4 YEARS AWAY FROM SELLING

Many homeowners want to know which projects they should tackle to help improve the marketability of their home when they're ready to sell. We frequently consult with homeowners to help them prioritize potential home improvement projects.

Our number one piece of advice: don't do an expensive remodel unless it's for your own use and enjoyment. Extensive remodeling projects rarely pay for themselves when it comes time to sell. Let future owners take on a kitchen remodel – while you focus on smaller scale upgrades that you'll enjoy now and will help your property compete when you're ready to sell.



REFINISH HARDWOOD FLOORS – oftentimes less expensive than homeowners realize, and very impactful.



CARPET – worn or stained carpet is always worth replacing since it can be a real distraction to buyers. If you have pets, wait until you're ready to sell to do this.



UPDATE LIGHT FIXTURES IN KEY ROOMS – changing light fixtures is a simple and quick upgrade that can have a big impact.



REPLACE LAMINATE WITH SOLID SURFACE COUNTERTOPS – quartz is a popular choice, but there are several other solid surface options to consider that come at different price points.



LANDSCAPING – neat and tidy landscaping is a great way to improve the curb appeal of your home, and it is something that many homeowners can tackle themselves.



FRONT ENTRYWAY – Consider painting a door that is showing wear, or even replacing it if it's in poor repair. Same goes for the garage door if it is visible from the front of the home.



MAKE SIMPLE AND IMPACTFUL REPAIRS – now is the time to start tackling the leaking sinks, loose vent covers, squeaky doors, and more. Little things add up and can impact a buyer's perception of how well-maintained a property is.

MOST DESIRABLE HOME FEATURES IN 2021:

SOME OF THE MOST LOOKED FOR AND LOVED HOME FEATURES AMONGST OUR CLIENTS THIS YEAR

BUILT-IN LOCKERS & CABINETS

in mudrooms and entryway areas

HOME OFFICE SPACE

HOME GYM SPACE

KITCHEN CABINETRY IN NATURAL WOOD TONES

although white cabinets are still very popular

QUARTZ COUNTERTOPS

NEWER STAINLESS STEEL AND WHITE APPLIANCES

PANTRY CUPBOARDS WITH PULLOUT DRAWERS

or large, walk-in pantries

SOLAR PANELS

PANELIZED REFRIGERATORS

integrated into kitchen cabinetry with matching doors

BEVERAGE REFRIGERATORS

whether built into kitchen islands or basement bar areas

SOAKING TUBS

HEATED FLOORS IN BATHROOMS

SCREENED IN PORCHES

4-SEASON SUNROOMS

CENTRAL AIR/ MINI-SPLIT AC

Desirable feature that's absent in many older homes in St. Paul and Minneapolis

TWIN CITIES MARKET PERFORMANCE

2021 saw continued gains in prices and sales. Signs of a more normal pace in the local market appeared in the second half of 2021. Experts predict a much needed increase in inventory in 2022, with more time for buyers to make decisions. Rising mortgage interest rates will mean less dramatic price growth in 2022. While rates will likely be higher, they'll remain at very attractive levels historically.

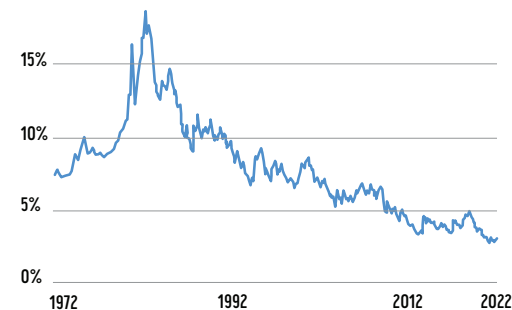


TWIN CITIES:
CLOSED SALES UP 3.6% IN 2021.

TWIN CITIES MEDIAN HOME SALE PRICE

2019	\$288,000	
2020	\$311,750	+8.2%
2021	\$343,565	+10.2%

CURRENT AVERAGE 30 YEAR FIXED RATE MORTGAGE: 3.1%



THE NATIONAL ASSOCIATION OF REALTORS® FORECASTS THE 30-YEAR FIXED-RATE MORTGAGE TO AVERAGE **3.5%** BY Q2 2022.

All sales data from the multiple listing service in Minnesota, current as of Dec 7, 2021 (data is YTD). Mortgage interest rate data from Freddie Mac Weekly Primary Mortgage Market Survey for week ending Dec. 9, 2021.



KRISTI & PETER

ST. PAUL HOME SEARCH



Kristi and Peter were looking for their first home together in the spring of 2021. They loved living in St. Paul and hoped to stay in the city to be close to work and all the local attractions they'd come to love.

Shopping at a competitive price point, they were contending with many other first-time buyers in the spring market. After writing a handful of offers without winning, they found success with a pristinely maintained mid-century rambler on the edge of the Como neighborhood in St. Paul.

They stayed true to their budget, their list of must haves, and their desire to make their purchase contingent on a professional home inspection. Kristi and Peter's patience and dedication paid off in a home they've loved making their own this year!

HELPING BUYERS FIND HOME



"We've purchased two properties so far with Phil's help, and both experiences have been outstanding.

He went above and beyond helping us navigate the home buying process, assisting with all manner of inspections and regulations. He made the experience purchasing our first home so enjoyable, it gave us the confidence to purchase our rental."

TAYLOR, MINNETONKA &
ST. PAUL HOME BUYER



"For two first-time homebuyers we could not have asked for a better Realtor.

Michaela worked with us with patience and grace as she not only tirelessly worked to find homes that were in our budget, but that also fit our lifestyle. In a crazy housing market, she was able to get us quality showings, help us submit competitive offers, and showed us the crème de la crème of houses within our budget in Saint Paul [our favorite city!].

Michaela truly went above and beyond for us, and never led us to feel silly about all of our newbie questions. She even remembered the smallest details, making us feel so seen and known."

KRISTI, ST. PAUL HOMEBUYER





Proud to celebrate our 6th year in business in 2021, we continue to bring our complimentary skill sets in marketing, residential design, and construction to clients across the Twin Cities. The majority of our business comes from referrals; we love working with friends and colleagues of past clients!

While we're experts in negotiating a deal, we understand that buying or selling a home is much more than a transaction. Whether you're ready to make an offer, or just starting to think about selling in the next few years, we'd love to help you write the next chapter of your story.

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**WAHLBERG
& TOOHEY**



OUR TWIN CITIES HOME SALES





**WAHLBERG
& TOOHEY**



**COLDWELL
BANKER**



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