

Daniel Buchholtz

From: Saint Paul Area Association of Realtors® <bwegscheid+spaar.com@ccsend.com>
Sent: Wednesday, July 13, 2022 3:01 PM
To: Daniel Buchholtz
Subject: SPAAR Housing Market Update, June 2022



HOUSING UPDATE

FROM THE SPAAR GOVERNMENT AFFAIRS TEAM

Good Afternoon,

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago. New Listings in the Twin Cities region decreased 6.7 percent to 7,901. Pending Sales were down 18.4 percent to 5,544. Inventory levels rose 9.8 percent to 8,020 units.

Quick Facts

- 15.4%

+ 8.6%

+ 9.8%

One-Year Change in
Closed Sales

One-Year Change in
**Median Sales
Price**

One-Year Change in
Homes for Sale

Prices continued to gain traction. The Median Sales Price increased 8.6 percent to \$380,000. Days on Market was up 5.0 percent to 21 days. Buyers felt empowered as Months Supply of Homes for Sale was up 23.1 percent to 1.6 months. With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

Your Local Market Update can be found here:

<https://spaar.stats.showingtime.com/docs/lmu/x/SpringLakePark?src=map>

Best regards,

Becky Wegscheid

Government Affairs Director

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SAINT PAUL AREA ASSOCIATION OF REALTORS®

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Local Market Update – June 2022

A RESEARCH TOOL PROVIDED BY THE SAINT PAUL AREA ASSOCIATION OF REALTORS®



0.0%

Change in
New Listings

+ 50.0%

Change in
Closed Sales

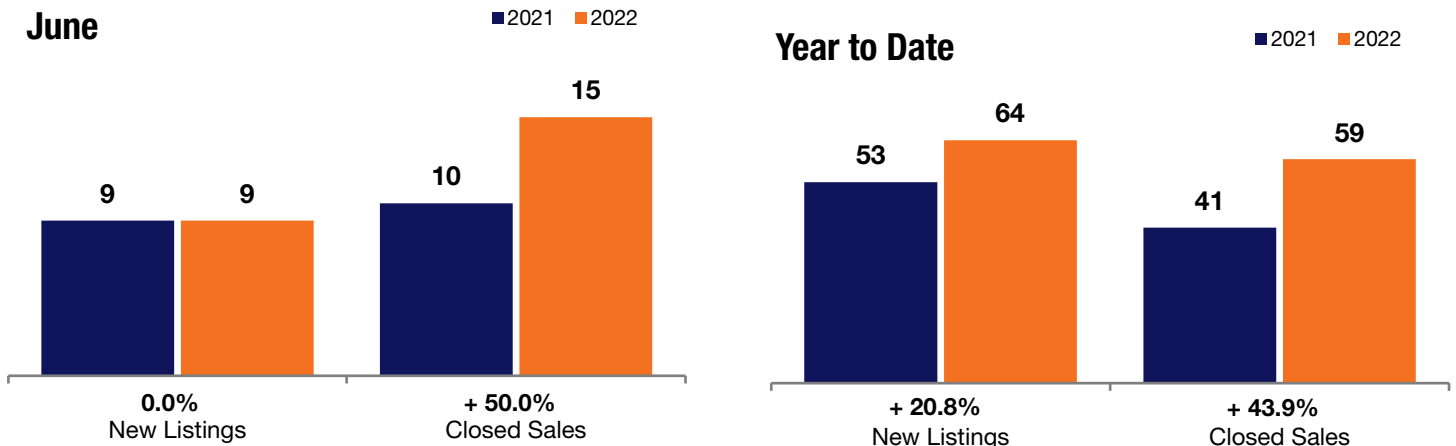
+ 18.2%

Change in
Median Sales Price

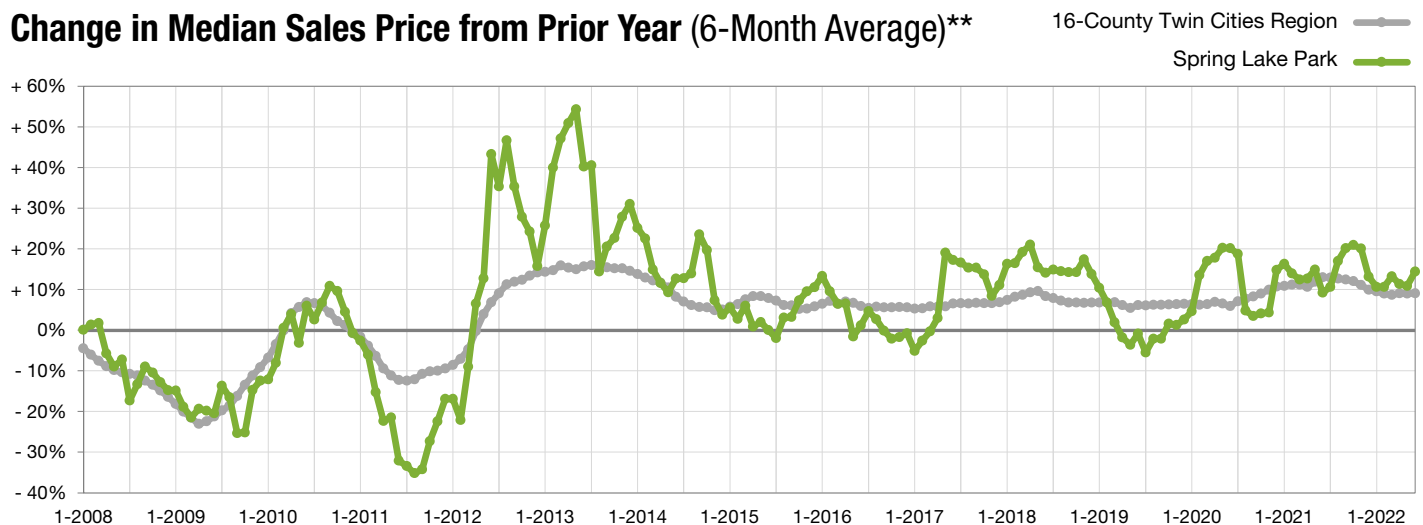
Spring Lake Park

	June			Year to Date		
	2021	2022	+ / -	2021	2022	+ / -
New Listings	9	9	0.0%	53	64	+ 20.8%
Closed Sales	10	15	+ 50.0%	41	59	+ 43.9%
Median Sales Price*	\$275,000	\$325,000	+ 18.2%	\$270,000	\$305,900	+ 13.3%
Average Sales Price*	\$277,290	\$310,926	+ 12.1%	\$272,317	\$312,578	+ 14.8%
Price Per Square Foot*	\$180	\$203	+ 13.1%	\$161	\$185	+ 14.9%
Percent of Original List Price Received*	107.4%	105.7%	-1.6%	105.3%	104.0%	-1.2%
Days on Market Until Sale	12	8	-33.3%	12	22	+ 83.3%
Inventory of Homes for Sale	5	7	+ 40.0%	--	--	--
Months Supply of Inventory	0.5	0.7	+ 40.0%	--	--	--

* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.



Change in Median Sales Price from Prior Year (6-Month Average)**



** Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period.