



HOUSING UPDATE

FROM THE SPAAR GOVERNMENT AFFAIRS TEAM

Good Afternoon,

The U.S. housing market remains robust, with strong activity reported across both rental and residential housing fronts. Single-family rent prices are increasing rapidly, as demand for single-family housing and inventory constraints forces some buyers to rent, increasing competition and pushing rents up across the nation. Meanwhile, sales of new construction single-family homes recently hit a six-month high, rising 14% to a seasonally adjusted rate of 800,000, according to the latest data from the U.S. Department of Housing and Urban Development. New Listings in the Twin Cities region decreased 11.5 percent to 6,192. Pending Sales were down 10.2 percent to 5,745. Inventory levels fell 16.2 percent to 7,657 units.

Quick Facts

- 16.2%	+ 7.9%	- 16.2%
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 7.9 percent to \$340,000. Days on Market was down 22.9 percent to 27 days. Sellers were encouraged as Months Supply of Homes for Sale was down 17.6 percent to 1.4 months. As temperatures drop, existing home sales continue to be plentiful, buoyed by strong demand, low interest rates, and a slight uptick in new listings in recent months, according to the National Association of REALTORS®. With interest rates inching upward,

and experts expecting further rate increases on the horizon, motivated buyers are hoping to lock in their home purchases to take advantage of what are still historically low rates.

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

Saint Paul Area Association of Realtors®

bwegscheid@spaar.com

Phone: 651-772-6350



BETTER AGENTS ♦ BETTER COMMUNITIES
SAINT PAUL AREA ASSOCIATION OF REALTORS®

Saint Paul Area Association of REALTORS® | 325 Roselawn Ave E, 651-776-6000, Saint Paul, MN 55117

[Unsubscribe dbuchholtz@slpmn.org](mailto:dbuchholtz@slpmn.org)

[Update Profile](#) | [Constant Contact Data Notice](#)

Sent by bwegscheid@spaar.com powered by



[Try email marketing for free today!](#)