

Local Market Update – December 2022

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



- 75.0%

Change in
New Listings

- 53.8%

Change in
Closed Sales

+ 5.8%

Change in
Median Sales Price

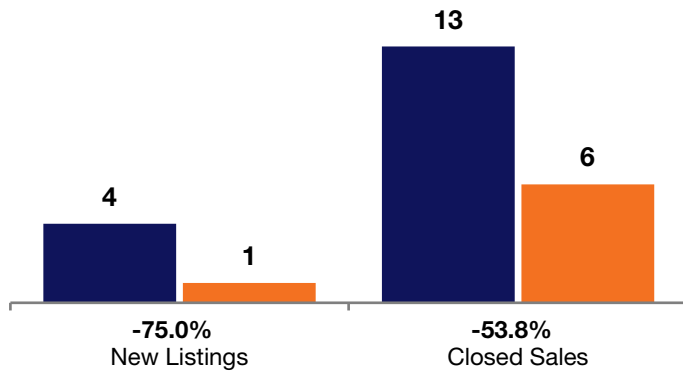
Spring Lake Park

	December			Year to Date		
	2021	2022	+ / -	2021	2022	+ / -
New Listings	4	1	-75.0%	124	100	-19.4%
Closed Sales	13	6	-53.8%	103	104	+ 1.0%
Median Sales Price*	\$265,000	\$280,250	+ 5.8%	\$280,000	\$296,125	+ 5.8%
Average Sales Price*	\$275,885	\$307,583	+ 11.5%	\$281,344	\$301,616	+ 7.2%
Price Per Square Foot*	\$158	\$157	-0.8%	\$164	\$183	+ 11.6%
Percent of Original List Price Received*	101.9%	94.1%	-7.7%	103.5%	103.1%	-0.4%
Days on Market Until Sale	15	32	+ 113.3%	14	23	+ 64.3%
Inventory of Homes for Sale	7	4	-42.9%	--	--	--
Months Supply of Inventory	0.8	0.5	-37.5%	--	--	--

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

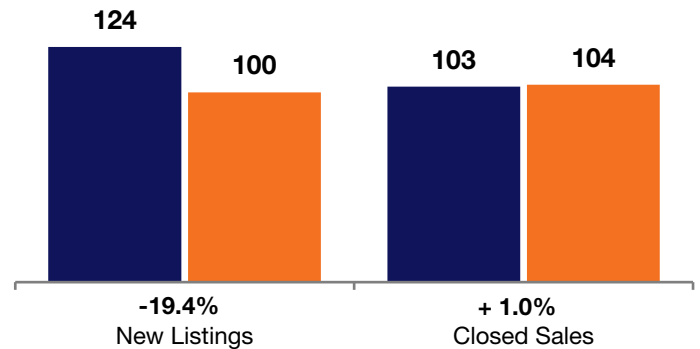
December

■ 2021 ■ 2022



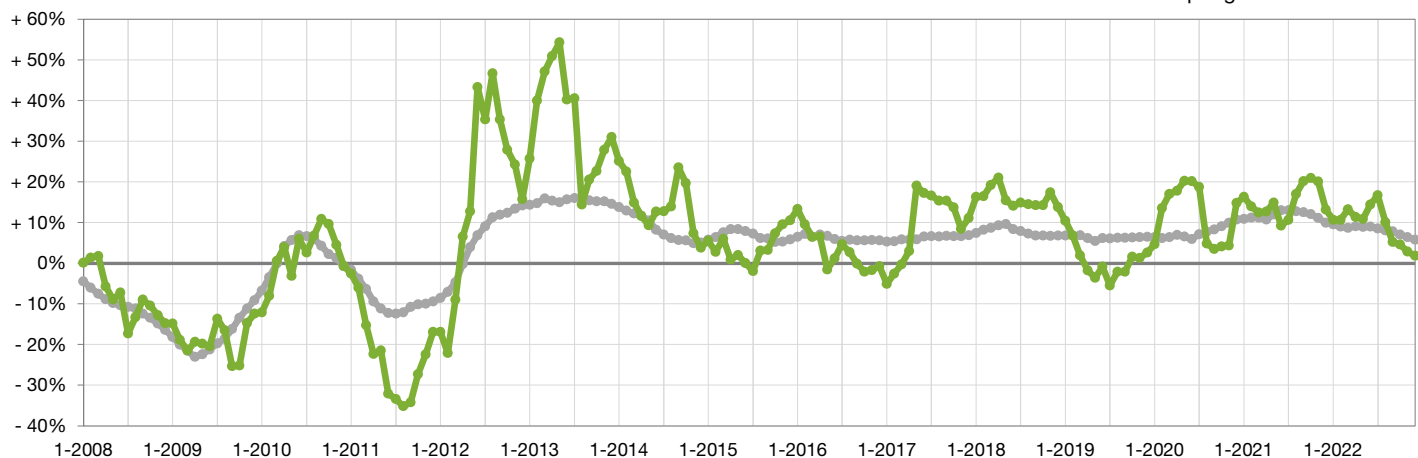
Year to Date

■ 2021 ■ 2022



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

16-County Twin Cities Region —
Spring Lake Park —



** 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.

Daniel Buchholtz

From: Saint Paul Area Association of Realtors® (SPAAR)
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Sent: Tuesday, January 24, 2023 4:00 PM
To: Daniel Buchholtz
Subject: Local Housing Market Update from SPAAR, December 2022

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HOUSING UPDATE

FROM THE SPAAR GOVERNMENT AFFAIRS TEAM

Good Afternoon,

The Saint Paul Area Association of Realtors® (SPAAR) is a professional organization of over 8,100 Realtors® in 12 Minnesota counties and 200+ cities and townships. SPAAR is proud to have the most up-to-date housing statistics and we appreciate the opportunity to disseminate that information to your community.

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of Realtors® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home. New Listings in the Twin Cities region decreased 11.5 percent to 2,281. Pending Sales were down 27.8 percent to 2,374. Inventory levels rose 16.2 percent to 5,914 units.

Quick Facts

- 39.3%

+ 5.2%

+ 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 5.2 percent to \$348,660. Days on Market was up 47.1 percent to 50 days. Buyers felt empowered as Months Supply of Homes for Sale was up 55.6 percent to 1.4 months. Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments

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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