

Daniel Buchholtz

From: Saint Paul Area Association of REALTORS® <spaar@spaar.com>
Sent: Thursday, August 10, 2023 2:04 PM
To: Daniel Buchholtz
Subject: Local Housing Market Update from SPAAR, July 2023

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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.

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of Realtors® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings in the Twin Cities region decreased 16% to 5,823. Pending Sales were down 9.5% to 4,408. Inventory levels fell 16.1% to 7,842 units.

Quick Facts

- 21.4%

0.0%

- 16.1%

One-Year Change in
Closed Sales

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

One-Year Change in
Homes for Sale

Prices were even with last year. The Median Sales Price held steady at \$375,000. Days on Market was up 31.8% to 29 days. Buyers felt empowered as Months Supply of Homes for Sale was up 10.5% to 2.1 months.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Your Local Market Update can be found [here](#).

Best regards,

Becky Wegscheid

Government Affairs Director

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Local Market Update – July 2023

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



- 50.0%

Change in
New Listings

- 16.7%

Change in
Closed Sales

+ 16.5%

Change in
Median Sales Price

Spring Lake Park

	July			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
New Listings	8	4	-50.0%	72	50	-30.6%
Closed Sales	12	10	-16.7%	71	45	-36.6%
Median Sales Price*	\$272,000	\$317,000	+ 16.5%	\$300,000	\$310,000	+ 3.3%
Average Sales Price*	\$285,229	\$317,570	+ 11.3%	\$307,956	\$305,933	-0.7%
Price Per Square Foot*	\$203	\$207	+ 1.6%	\$188	\$189	+ 0.4%
Percent of Original List Price Received*	106.9%	104.0%	-2.7%	104.5%	102.3%	-2.1%
Days on Market Until Sale	14	19	+ 35.7%	21	24	+ 14.3%
Inventory of Homes for Sale	8	3	-62.5%	--	--	--
Months Supply of Inventory	0.8	0.5	-37.5%	--	--	--

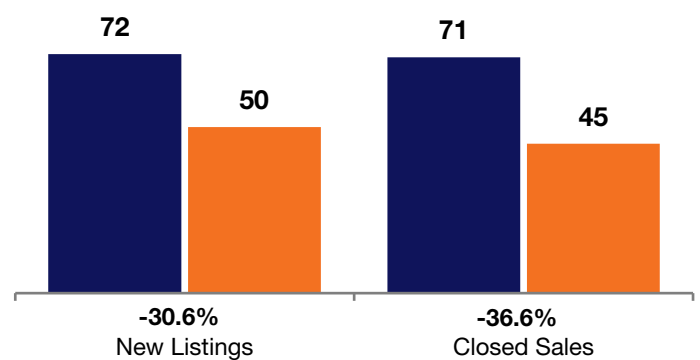
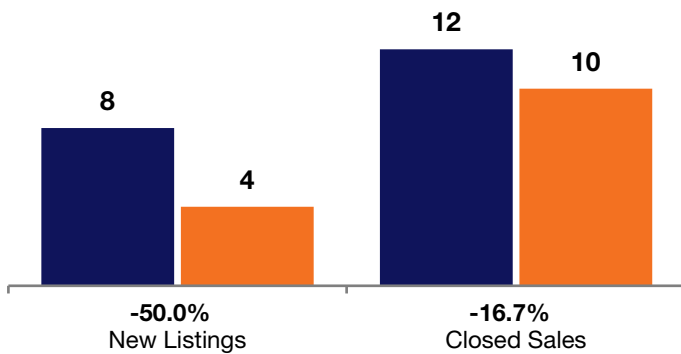
* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

July

■ 2022 ■ 2023

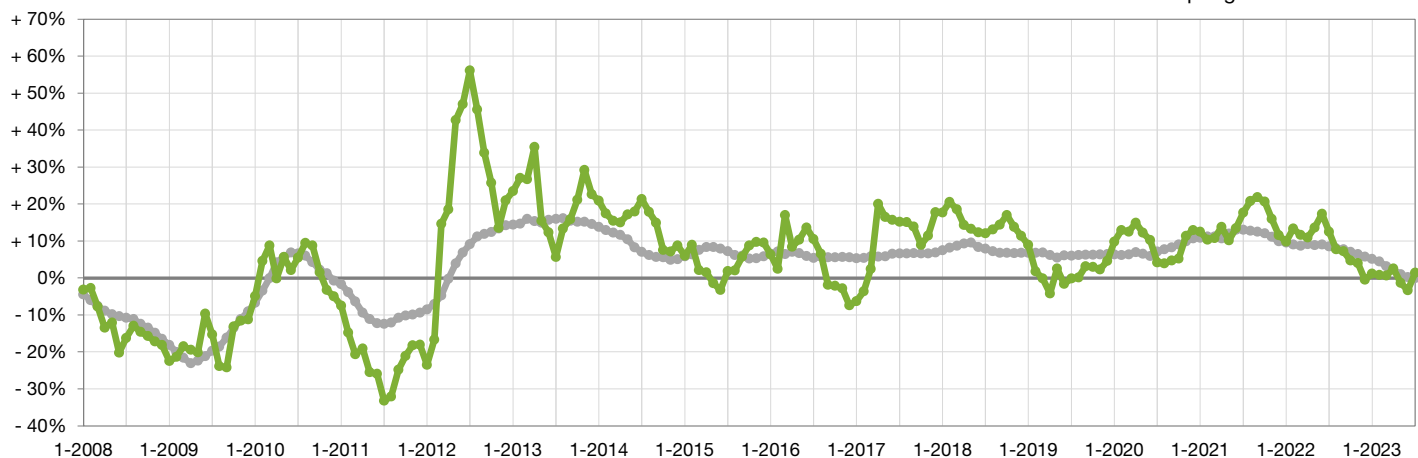
Year to Date

■ 2022 ■ 2023



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.