

## Daniel Buchholtz

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**From:** Saint Paul Area Association of Realtors® (SPAAR)  
<bwegscheid+spaar.com@ccsend.com>  
**Sent:** Tuesday, March 14, 2023 4:02 PM  
**To:** Daniel Buchholtz  
**Subject:** Reminder: Local Housing Market Update from SPAAR, February 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.

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR). New Listings in the Twin Cities region decreased 24.3 percent to 3,423. Pending Sales were down 23.6 percent to 2,932. Inventory levels rose 7.1 percent to 5,327 units.

# Quick Facts

**- 20.3%**

**+ 0.6%**

**+ 7.1%**

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One-Year Change in  
**Closed Sales**

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

One-Year Change in  
**Homes for Sale**

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Prices were fairly stable. The Median Sales Price increased 0.6 percent to \$342,000. Days on Market was up 40.9 percent to 62 days. Buyers felt empowered as Months Supply of Homes for Sale was up 44.4 percent to 1.3 months.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

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](mailto:bwegscheid@spaar.com)

Phone: 651-772-6350



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

[Unsubscribe\\_dbuchholtz@slpmn.org](mailto:Unsubscribe_dbuchholtz@slpmn.org)

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# Local Market Update – February 2023

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



**+ 75.0%**

**- 55.6%**

**0.0%**

Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

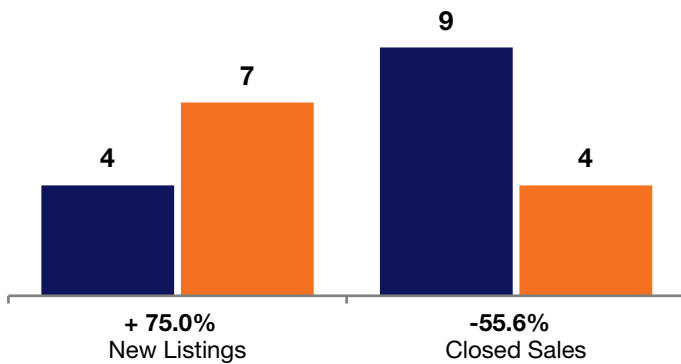
## Spring Lake Park

	February			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
New Listings	4	7	+ 75.0%	9	10	+ 11.1%
Closed Sales	9	4	-55.6%	17	6	-64.7%
Median Sales Price*	\$272,000	\$272,000	0.0%	\$295,000	\$272,000	-7.8%
Average Sales Price*	\$305,000	\$277,000	-9.2%	\$301,142	\$278,333	-7.6%
Price Per Square Foot*	\$186	\$190	+ 2.1%	\$187	\$191	+ 1.9%
Percent of Original List Price Received*	100.5%	99.2%	-1.3%	101.4%	99.1%	-2.3%
Days on Market Until Sale	38	36	-5.3%	45	30	-33.3%
Inventory of Homes for Sale	3	6	+ 100.0%	--	--	--
Months Supply of Inventory	0.3	0.8	+ 166.7%	--	--	--

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

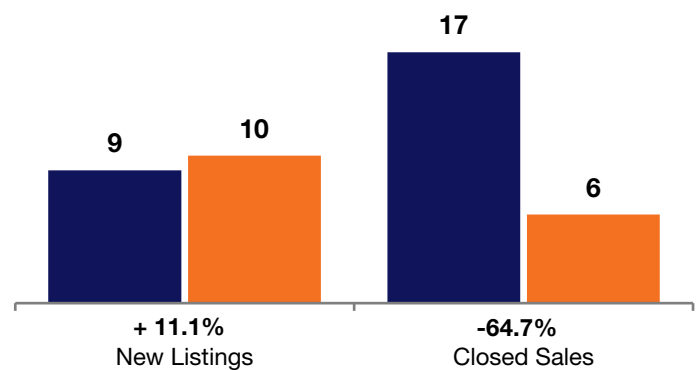
### February

■ 2022 ■ 2023



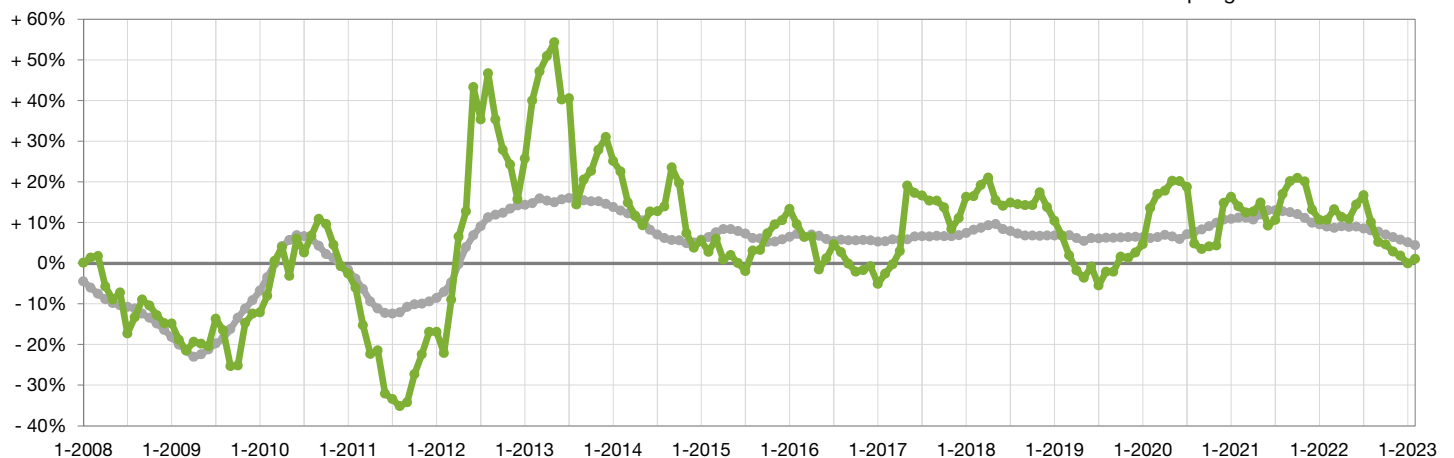
### Year to Date

■ 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.