

## Daniel Buchholtz

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**From:** Saint Paul Area Association of Realtors® <bwegscheid+spaar.com@ccsend.com>  
**Sent:** Wednesday, August 10, 2022 4:00 PM  
**To:** Daniel Buchholtz  
**Subject:** SPAAR Housing Market Update, July 2022

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# HOUSING UPDATE

FROM THE SPAAR GOVERNMENT AFFAIRS TEAM

Good Afternoon,

The U.S. housing market has continued to cool, as rising mortgage rates and recordhigh sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand. New Listings in the Twin Cities region decreased 17.0 percent to 6,845. Pending Sales were down 23.3 percent to 4,807. Inventory levels rose 4.5 percent to 8,694 units.

# Quick Facts

**- 20.2%**

**+ 7.1%**

**+ 4.5%**

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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 continued to gain traction. The Median Sales Price increased 7.1 percent to \$375,000. Days on Market was up 15.8 percent to 22 days. Buyers felt empowered as Months Supply of Homes for Sale was up 13.3 percent to 1.7 months. At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

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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