

Daniel Buchholtz

From: Saint Paul Area Association of REALTORS® <spaar@spaar.com>
Sent: Tuesday, March 12, 2024 3:06 PM
To: Daniel Buchholtz
Subject: Local Housing Market Update from SPAAR, February 2024

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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 nearly 8,000 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.

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of Realtors® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings in the Twin Cities region increased 34.5% to 4,667. Pending Sales were up 13.1% to 3,308. Inventory levels rose 13.3% to 6,665 units.

Quick Facts

+ 11.2%

One-Year Change in
Closed Sales

+ 4.5%

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

+ 13.3%

One-Year Change in
Homes for Sale

Prices continued to gain traction. The Median Sales Price increased 4.5% to \$357,700. Days on Market was down 3.3% to 59 days. Buyers felt empowered as Months Supply of Homes for Sale was up 28.6% to 1.8 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

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

Best regards,

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