

## Daniel Buchholtz

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**From:** Saint Paul Area Association of REALTORS® <spaar@spaar.com>  
**Sent:** Monday, January 22, 2024 3:02 PM  
**To:** Daniel Buchholtz  
**Subject:** Local Housing Market Update from SPAAR, December 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.

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of Realtors® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings in the Twin Cities region increased 6.7% to 2,453. Pending Sales were up 3.7% to 2,461. Inventory levels fell 4.9% to 6,270 units.

## Quick Facts

**- 7.3%**

**+ 1.1%**

**- 4.9%**

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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 1.1% to \$352,900. Days on Market remained flat at 50 days. Buyers felt empowered as Months Supply of Homes for Sale was up 13.3% to 1.7 months.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

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

Best regards,

**Becky Wegscheid**

Government Affairs Director

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# Local Market Update – December 2023

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



**+ 400.0%**

**- 16.7%**

**+ 7.0%**

Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

## Spring Lake Park

### December

### Year to Date

	2022	2023	+ / -	2022	2023	+ / -
New Listings	1	5	+ 400.0%	100	94	-6.0%
Closed Sales	6	5	-16.7%	104	81	-22.1%
Median Sales Price*	\$280,250	<b>\$299,900</b>	+ 7.0%	\$296,125	<b>\$304,900</b>	+ 3.0%
Average Sales Price*	\$307,583	<b>\$290,980</b>	-5.4%	\$301,616	<b>\$302,391</b>	+ 0.3%
Price Per Square Foot*	\$157	<b>\$184</b>	+ 17.0%	\$183	<b>\$189</b>	+ 3.1%
Percent of Original List Price Received*	94.1%	<b>94.1%</b>	0.0%	103.1%	<b>100.8%</b>	-2.2%
Days on Market Until Sale	32	<b>40</b>	+ 25.0%	23	<b>25</b>	+ 8.7%
Inventory of Homes for Sale	5	<b>6</b>	+ 20.0%	--	--	--
Months Supply of Inventory	0.6	<b>0.8</b>	+ 33.3%	--	--	--

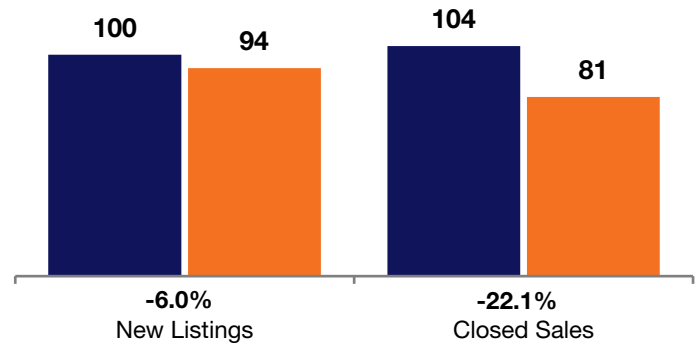
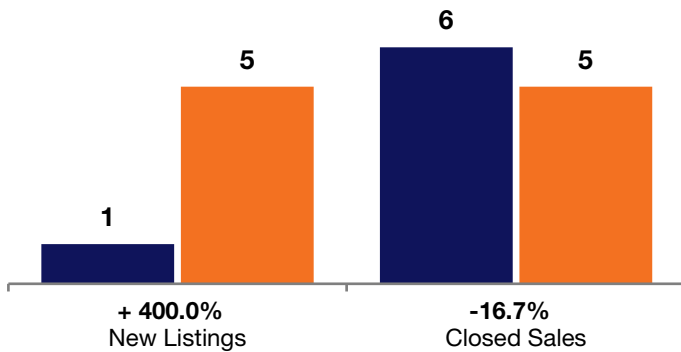
\* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

### December

■ 2022 ■ 2023

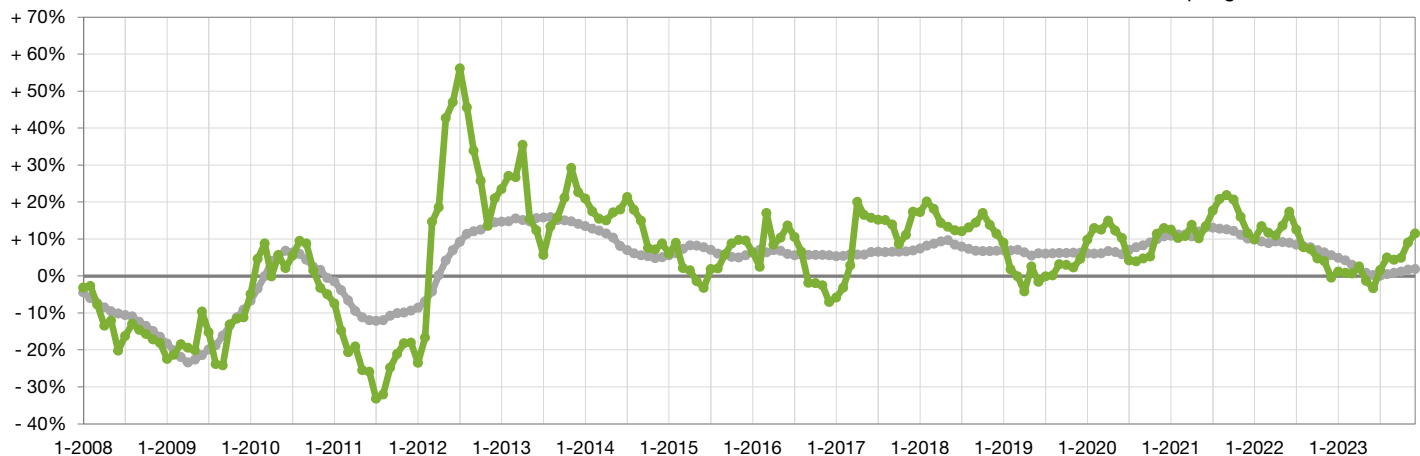
### Year to Date

■ 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.