



- 81.3%

- 12.5%

+ 2.9%

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

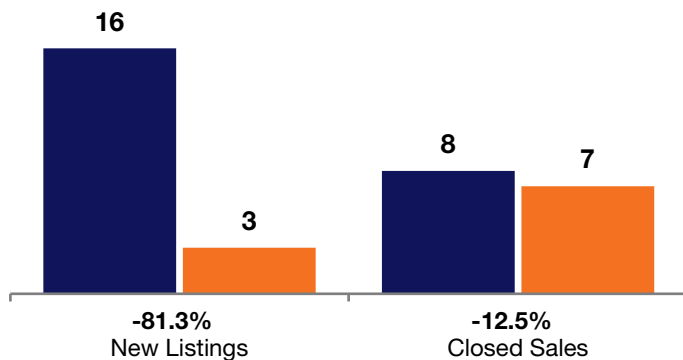
Spring Lake Park

	November			Year to Date		
	2021	2022	+ / -	2021	2022	+ / -
New Listings	16	3	-81.3%	120	99	-17.5%
Closed Sales	8	7	-12.5%	90	98	+ 8.9%
Median Sales Price*	\$257,450	\$265,000	+ 2.9%	\$280,000	\$297,875	+ 6.4%
Average Sales Price*	\$267,113	\$260,786	-2.4%	\$282,132	\$301,251	+ 6.8%
Price Per Square Foot*	\$176	\$183	+ 4.0%	\$165	\$185	+ 12.1%
Percent of Original List Price Received*	102.4%	103.6%	+ 1.2%	103.8%	103.6%	-0.2%
Days on Market Until Sale	23	18	-21.7%	14	23	+ 64.3%
Inventory of Homes for Sale	19	3	-84.2%	--	--	--
Months Supply of Inventory	2.2	0.3	-86.4%	--	--	--

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

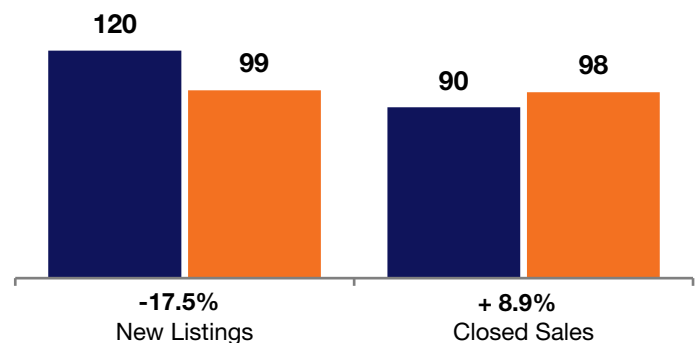
November

■ 2021 ■ 2022



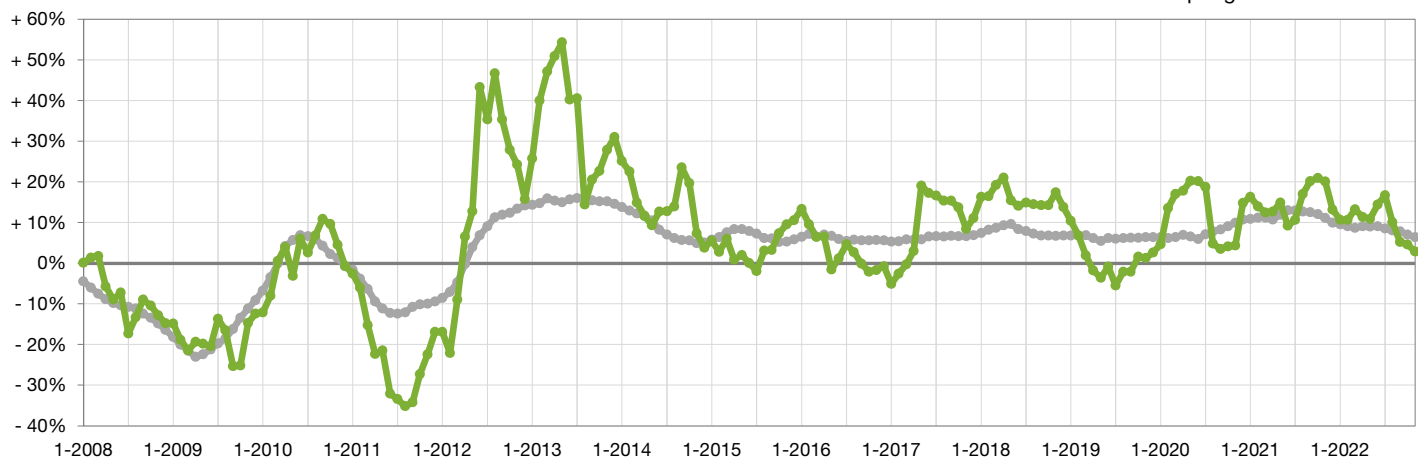
Year to Date

■ 2021 ■ 2022



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.

Daniel Buchholtz

From: Saint Paul Area Association of Realtors® <bwegscheid+spaar.com@ccsend.com>
Sent: Monday, December 12, 2022 3:01 PM
To: Daniel Buchholtz
Subject: SPAAR Housing Market Update, November 2022

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HOUSING UPDATE

FROM THE SPAAR GOVERNMENT AFFAIRS TEAM

Good Afternoon,

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter. New Listings in the Twin Cities region decreased 17.0 percent to 3,453. Pending Sales were down 40.5 percent to 2,841. Inventory levels rose 12.6 percent to 7,629 units.

Quick Facts

- 38.8%

+ 4.1%

+ 12.6%

One-Year Change in
Closed Sales

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

One-Year Change in
Homes for Sale

Prices continued to gain traction. The Median Sales Price increased 4.1 percent to \$354,000. Days on Market was up 33.3 percent to 40 days. Buyers felt empowered as Months Supply of Homes for Sale was up 41.7 percent to 1.7 months. With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

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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