



For Immediate Release

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St. Louis housing market reflects stability and affordability amid consistent growth

Median sales price up 5 percent at \$178,250

ST. LOUIS – Oct. 24, 2017 – The September numbers are in, and the St. Louis housing market has once again exceeded expectations as the median price of homes sold increased 5 percent from \$169,900 in September 2016 to \$178,250 this year. This according to the September St. Louis REALTORS® Housing Report, covering MLS sales data for St. Louis city and county combined

“What the September single digit median price increase reflects,” explains St. Louis REALTORS® President Barry Upchurch, “is what we have been seeing in the St. Louis housing market for some time – a strong, stable housing market with plenty of room for consistent growth. We started 2017 with a strong, healthy market and – as we expected – that trend has continued throughout the year – a trend supported by excellent opportunities for buyers in all market segments, as well as exceptional housing affordability.”

Upchurch adds: “Those two factors – housing opportunity and affordability – along with the job opportunities and extraordinary quality of life in St. Louis are the underpinnings fueling the consistent growth we are seeing in St. Louis – something we anticipate will continue in 2018.”

In taking a closer look at St. Louis, and considering the city's long-term economic stability and steady growth, how important is cost of living – including affordable housing - to overall quality of life?

According to a recent study conducted by the Federal Reserve on Living Standards across the U.S. – a study ranking St. Louis No. 7 out of 53 of the largest U.S. metropolitan statistical areas (MSAs) – cost of living is essential for healthy, sustainable growth, and it can differ dramatically from city to city.

“One of the key reasons the cost of living differs substantially across cities is cost of housing,” explains Federal Reserve Bank of St. Louis President and CEO James Bullard. “Certain parts of the country have significantly higher cost of housing than others. It is those housing differentials among cities that continue to be one of the primary drivers in cost-of-living differences.”

Bullard confirms St. Louis – with its excellent housing affordability – continues to sit head and shoulders above many other markets across the country in quality of life, citing: “In 2015 the median home price in St. Louis was \$105 per square foot, compared to the median home price in San Francisco which sat at \$479 per square foot.”

Taking a deeper look into the St. Louis housing market as a whole, MARIS (Mid America Regional Information Systems) Multiple Listing Service statistical data reflect for the month of September year-over-year sales decreased 7 percent, with total home sales in September 2017 sitting at 1,557 compared to 1,667 in 2016. While days on market dropped dramatically from 153 in September 2016 to 101 days in September 2017.

MLS statistics in September also support the typical, seasonal slowdown, as active listings were down 5 percent to 6,925 compared to 7,290 for the same period last year, while inventory was at a 4.4-month supply, matching the same number in September 2016. Economists cite a 6.5-month supply as the ideal balance between supply and demand.

What do these September St. Louis Housing Report numbers say about the St. Louis real estate market as a whole?

St. Louis REALTORS® CEO John Gormley explains: “There’s no doubt that our housing market has downshifted just a bit – as is typical in the fall – but we continue to see strong sales, and opportunities in all market segments from first-time-buyers to move-up and luxury markets.

Gormley adds: “Plus our inventory – a statistic we have been watching carefully all year – was at a 4.4-month supply in September, which is actually up from where it has been for most of the year. What that means is that the St. Louis housing market continues to be more balanced than most real estate markets in the country, and ours remains an excellent market for buyers as well as sellers.”

In considering the latest housing market data in St. Louis and the recent Federal Reserve Standard of Living study, Gormley concludes: “St. Louis has it all – a great quality of life, housing affordability, job opportunity, excellent employment potential, strong wages and steady growth. Combined, all of those elements signal a path of steady, sustainable growth for St. Louis today and well into the future.”

About the St. Louis REALTORS® Housing Report

St. Louis REALTORS® releases a new Housing Report around the middle of each month analyzing MLS sales data from the previous month with year-over-year comparisons. Data used in these reports are courtesy of MARIS (Mid America Regional Information Systems) Multiple Listing Service.

About the St. Louis REALTORS®

With more than 8,000 members, St. Louis REALTORS® is the largest local REALTOR® organization in Missouri and the voice for real estate in greater St. Louis. The association helps members navigate a changing market, engage in the community, protect private-property rights, convert information to knowledge, and provide superior tools.

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