



For Immediate Release

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First-time buyers set to hit a home run in St. Louis in 2016; city ranks No. 3 in top 10 markets for first-time buyers

St. Louis Association of REALTORS® March Housing Report reflects 10 percent jump in median sales price and near 60-day drop in days on market

ST. LOUIS – April 18, 2016 – If you're a first-time homebuyer and you live in the St. Louis area you are more than likely in the right place at the right time to buy a home, as realtor.com has ranked St. Louis No. 3 in its top 10 list of cities nationwide for 25-to-34-year-old first-time buyers. And the latest MLS sales data, compiled in the St. Louis Association of REALTORS® March Housing Report, supports that ranking.

"Not only is it significant that realtor.com's research reflects that St. Louis ranks number three in the nation for first-time buyers," says St. Louis Association of REALTORS® President Sandy Hancock, "it is also indicative of the renewed stability, growth and development we are experiencing here citywide."

The five criteria realtor.com considered in its top market rankings for first-time buyers in the 100 largest U.S. metropolitan cities includes affordability – measured by home price to income ratio for 25-to-34-year-olds; inventory – measured by the number of homes for sale per 1,000 households; mortgage availability – measured by number of home loans for this age group; job growth – measured by lower than average unemployment; and livability – measured by the number of restaurants, schools, retailers, healthcare facilities and arts and entertainment venues per 1,000 households.

In addition to realtor.com's research results, there are multiple factors in the MLS statistical data that also support opportunities for first-time buyers in our market, according to Hancock. "One of the major factors for first-time buyers is affordability. Our median sales price, currently at \$159,900, reflects significant affordability for first-time buyers, compared to other parts of the country. Plus 59 percent of the homes sold in March were less than \$200,000. The St. Louis real estate market is definitely providing an excellent opportunity for first-time buyers to find and purchase a home."

The March 2016 MLS statistics for St. Louis City and St. Louis County combined indicate that for the same month year-over-year the median sales price for homes rose 10 percent from \$145,000 to \$159,900, a \$14,900 increase. In addition, days on the market dropped from 153 in March of 2015 to 100 days this March.

“What that means,” says John Gormley, CEO of the St. Louis Association of REALTORS[®], “is homes are continuing to sell at a brisk clip in St. Louis. Values are increasing, and we expect that trend to continue.”

According to MARIS (Mid America Regional Information Systems) Multiple Listing Service’s statistical data, there were 6,797 homes for sale in March 2016, which compares to 6,936 for the same period last year. Housing inventory decreased to a 4.5 month supply in March. That is down slightly from 5 months in March 2015. Economists consider 6.5 months of housing inventory the ideal balance between supply and demand. Simply put, months inventory means how many months it would take to sell all homes on the market, if no others were added.

“We are about to go into the height of the home-selling season nationwide,” explains Gormley, “and with the kind of market activity that we’ve seen here in St. Louis already, we expect inventory and days-on-market will continue to drop, as demand increases. The busy time for home sales began much earlier this year than usual, and indicators are – both from our MLS data and from realtor.com’s research – that buyers, and particularly first-time buyers, still have a great opportunity to buy a home here in 2016. But they shouldn’t wait to get started. Prices are rising and the selection in some areas could become limited.”

In addition to St. Louis being recognized as a prime location for first-time buyers to purchase a home this spring, April is also designated as Fair Housing Month, a time that the St. Louis Association of REALTORS[®] along with the National Association of REALTORS[®] and the other 1,221 REALTOR[®] associations nationwide recognize and celebrate the passage of the Fair Housing Act. Inspired by Martin Luther King, this federal law was designed to eliminate housing discrimination and create equal housing opportunity for every person in every community.

“At the St. Louis Association of REALTORS[®],” Gormley says, “we believe in and are committed to the fact that fair housing means our city and our communities are open and welcoming. As part of that commitment, we strive to ensure that everyone has access to the neighborhoods and homes of their choosing, and that they are free from housing discrimination regardless of race, color, religion, national origin, sex, familial status and disability. This is an integral part of our mission – a mission that St. Louis REALTORS[®] take seriously and are committed to as we work with buyers and sellers on a daily basis.”

About the St. Louis Association of REALTORS® Housing Report

The St. Louis Association of 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 Association of REALTORS®

With nearly 8,000 members, the St. Louis Association of 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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March 2016

Median home price:
\$159,900

up 10%

Compared to \$145,000 in March 2015



59%	were \$199,999 or less
27%	were \$200,000 - \$499,999
14%	were \$500,000 or more

All comparisons for same month year-over-year

6,797 active listings

down 2%

Compared to 6,936 in March 2015



Months of inventory

4.5 (↓)

Compared to 5.0 in March 2015



Days on market

100 (↓)

Compared to 153 in March 2015



1,501 single family
homes sold

up 8%

Compared to 1,387 in March 2015

