



## For Immediate Release

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### **Fast start supports economist's prediction that St. Louis will be one of the country's hottest real estate markets this year**

*St. Louis Association of REALTORS® February Housing Report shows uptick in median sales price, drop in days on market*

ST. LOUIS – March 22, 2016 – If February is any indication, the St. Louis real estate market is poised to meet the prediction of being one of 2016's top markets for home sales in the U.S., according to the latest MLS sales data compiled in the St. Louis Association of REALTORS® February Housing Report.

"In December of 2015 Jonathan Smoke, chief economist with Realtor.com, named St. Louis the second hottest real estate market in the country for 2016, behind only Providence, R.I.," says St. Louis Association of REALTORS President Sandy Hancock. "Just two months into the year, market indicators reflect that his prediction appears to be on target."

There are several factors that give credence to Smoke's prediction, according to Hancock. "Two of these factors are median sales price and days on market."

The February 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 6 percent from \$139,000 to \$148,000, a \$9,000 increase. In addition, days on the market dropped from 170 in February of 2015 to 114 days this February. And Hancock believes that's significant. "These two indicators alone mean that whether you're interested in buying or selling a home in St. Louis this year, you should know that homes are selling faster now, and prices continue to rise," she says.

According to MARIS (Mid America Regional Information Systems) Multiple Listing Service's statistical data, there were 6,102 homes for sale in February 2016, which compares to 6,052 for the same period last year. The dollar volume for homes sold in February of this year breaks down to 62 percent sold for

199,900 or less; 25 percent sold between \$200,000 and \$499,999; and 13 percent sold for \$500,000 or more.

“Despite rising home prices, St. Louis continues to be a very affordable market compared to other parts of the country,” says John Gormley, CEO of the St. Louis Association of REALTORS®. “Over 60 percent of homes that sold in February were below \$200,000.”

In addition to all the positive market indicators, MARIS statistics also show that the housing inventory increased to a 6 months supply in February. That’s up by slightly from 5.9 percent in February 2015, and continues to trend upward toward a balanced, healthy market. 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.

“What we are seeing here is an uncommon combination of factors that give credence to St. Louis being designated as one of the hottest real estate markets in the country,” Gormley says.

Spring and summer are considered the busiest times of year for residential real estate sales. But with 2016 starting so fast, that season may already be getting under way.

“Historically, February is not one of the busiest months for home sales,” Gormley says. “However, we are now seeing rising prices and homes moving faster in our market for February. Assuming the national economy remains strong and mortgage interest rates stay low, we could end up having one of the best years for home sales in St. Louis since 2007.”

With such solid market indicators supporting the predicted growth, if you’re interested in buying or selling a home in St. Louis in 2016, you should probably get started sooner rather than later, Gormley advises. “With market activity like this so early in the year, imagine what our spring and summer could be.”

### **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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## February 2016

Median home price:  
\$148,000

up 6%

Compared to \$139,000 in February 2015



62%	were \$199,999 or less
25%	were \$200,000 - \$499,999
13%	were \$500,000 or more

### All comparisons for same month year-over-year

6,102 active listings

up 1%

Compared to 6,052 in February 2015



Months of inventory

6.0 (↑)

Compared to 5.9 in February 2015



Days on market

114 (↓)

Compared to 170 in February 2015



1,024 single family  
homes sold

up 1%

Compared to 1,018 in February 2015

