



## For Immediate Release

Contact: Candice Coleman  
St. Louis REALTORS®  
314.606.1167  
[ccoleman@stlrealtors.com](mailto:ccoleman@stlrealtors.com)

Debra Young Hatch  
DH Communications  
361.215.8340  
[debrayoung hatch@gmail.com](mailto:debrayoung hatch@gmail.com)

### Increasing prices, shrinking inventory pressure St. Louis homebuyers in highly competitive market

*Median sales price up to \$168,500; inventory sits at tight 4-month supply*

St. Louis – May 16, 2017 – The 2017 St. Louis housing market is as predicted – tight and getting tighter – as sales prices are consistently climbing and inventory continues to diminish, creating growing competition for homes in all categories – from first-time, to move up and luxury properties.

With continued demand and fewer houses from which to choose, what do these current market conditions mean for St. Louis buyers as they step into the homebuying process?

“There’s no doubt we are in an ever-tightening housing market,” confirms St. Louis REALTORS® President Barry Upchurch. “The trend we have seen the first three months of this year is continuing and we expect housing availability to only get tighter throughout 2017.”

Says Upchurch: “With more demand for housing than available supply, we have a highly competitive market, which in turn creates some new challenges and sustained pressure for buyers in being able to successfully navigate the homebuying process. What happens in this type of market is houses sell more quickly – often within days of going on the market – quite often for more than the original asking price and there are frequently multiple, competing offers in the mix.”

April 2017 MLS statistics support this trend of a tighter market and increasing home prices as inventory for St. Louis City and County combined sits at a 4-month supply compared to 4.3-month supply in April 2016. According to economists, the ideal balance between housing supply and demand is a 6.5-month supply. Months of inventory is defined as how many months it would take to sell all the homes on the market if no other homes were added.

In addition, MARIS (Mid America Regional Information Systems) Multiple Listing Service statistical data reflect the median sales price for April jumped 9 percent year-over-year – from \$155,000 in 2016 to \$168,500 this year. And active listings were down 12 percent to 6,402 compared to 7,236 for the same month last year.

At the same time, MLS data also show that month-over-month sales were down 4 percent, with total home sales for April 2017 sitting at 1,606 compared to 1,665 in 2016. Days on market dropped dramatically from 141 in April 2016 to 87 days in April 2017.

In an ever-tightening housing market, the question becomes what is the difference that will increase your opportunity to succeed in purchasing the home of your dreams?

Says St. Louis REALTORS® CEO John Gormley, “The key to a buyer’s success in this type of competitive market is simple: Our St. Louis REALTORS®. They’re the ‘X-factor’ here – the experts who have your back. They are there to guide you and keep you up to date – minute by minute – on what’s available according to your parameters and price range; assist you in understanding shifting market conditions; negotiate on your behalf; and advocate for your private-property rights.”

In addition to guiding buyers through the homebuying process, an integral part of what a REALTOR® does is advocate for private-property rights – including the right to purchase or sell your own home.

Upchurch explains: “As REALTORS® we are there for buyers and sellers – not only during the transaction, but on a much larger scale as well – on the local, state and national level. Part of our mission is to advocate for consumers and protect their right to buy, sell and manage their

own property. Simply put: A St. Louis REALTOR® is there to fight for your rights as a consumer – your pursuit of the American dream. It's what we do.”

In the current St. Louis housing market, with fewer homes from which to choose, rising prices and greater competition, there's no doubt you need a St. Louis REALTOR® on your side.

Gormley confirms, “St. Louis REALTORS® have the skill and expertise to assist you in successfully purchasing a home within a tightening market – a market in which there are fewer choices and greater competition. If you don't have a St. Louis REALTOR® in your corner in this kind of market, odds are as a buyer you will more than likely end up being a 'day late and a house short.' So, my advice in this scenario is to take advantage of the 'X-factor.' Contact a St. Louis REALTOR®, and put them to work for you today.”

### **About the St. Louis Association of 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 Association of 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.

###