



## For Immediate Release

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### St. Louis ranks in top 10 nationwide for millennial homeownership *Key factors: affordability, quality of life and job opportunity, according to June St. Louis REALTORS® Housing Report*

St. Louis – July 20, 2017 – Millennials are not necessarily living in their parents’ basements or spare bedrooms any longer – at least not in St. Louis – so says a recent survey conducted by apartment listing company ABODO. The survey – analyzing millennial homeownership in 100 of the largest metropolitan cities in the U.S. – cites the fact millennials currently make up 40.2 percent of all homeowners in St. Louis, and if housing remains affordable that number is expected to grow.

“It does not really surprise me,” says St. Louis REALTORS® President Barry Upchurch, “that we are among the top 10 cities nationwide with an extraordinarily high percentage of millennial homeownership.”

According to Upchurch, the reasons are simple: “We have had a consistently strong and affordable real estate market in St. Louis for the last year-and-a-half, and we have a great quality of life. Couple those two factors with our excellent job opportunities here, and it is easy to see how St. Louis has become a beacon for first-time buyers – including millennials.”

Taking a look at the top 10 housing markets with the highest millennial home ownership, here’s how they stack up.

City

Millennial Homeownership

1. Ogden-Clearfield, UT	51%
2. Grand Rapids, WY	45.3%
3. Des Moines, IA	43.6 %
4. McAllen, TX	43.3%
5. Minneapolis-St. Paul, MN	42.4%
6. Scranton, PA	41.9%
7. Baton Rouge, LA	41%
8. Boise City, Idaho	40.6%
9. Detroit, MI	40.2%
10. St. Louis, MO	40.2%

Those cities ranked on the lower end of millennial homeownership include:

Los Angeles, CA -17.8 percent; Honolulu, HI - 18.3 percent and San Diego, CA - 19.8 percent.

Since millennials – those born between 1982 and 2004 who now range in age from 18 to 34 – outnumber baby boomers and make up the largest and most educated generation, where they live, where they work and what they buy is of great importance in the over-arching economic picture - that includes investing in a new home. And despite the fact that millennials remain predominately a generation of renters, according to a recent study by Apartment List, at least 80 percent of millennials would like to be a homeowner.

With that in mind, what does it mean for St. Louis to have such a high percentage of millennials interested in investing in their future and becoming homeowners rather than renters?

St. Louis REALTORS® CEO John Gormley explains: “There is no question that traditionally millennials have been renters rather than buyers. In fact, according to the ABODO survey even though millennials are currently the largest generation of adults, they only make up 7.5 percent of homeowners within the U.S. However, statistics are beginning to show a ‘millennial shift.’ In recent months, housing data reflect that millennials have accounted for the largest share of new home purchases nationwide.”

Gormley adds: “Millennials definitely have a unique mind set, as they tend to decide where to live based on lifestyle, location and affordability first and secondarily consider job opportunities. In St. Louis the great news is that we have it all – the lifestyle millennials are looking for along

with great housing affordability – all supported by the underpinnings of excellent job opportunities. What more could you ask for?”

In taking a look into the St. Louis housing market as a whole, the St. Louis REALTORS® Housing Report for June shows that year-over-year home sales decreased 1 percent, with total home sales in June 2017 sitting at 2,170 compared to 2,201 in June 2016. While days on market dropped dramatically from 144 in May 2016 to 87 days in May 2017.

Median sales price, which had dipped three percent last month, leveled off and remained statistically unchanged at \$188,000 in June 2017 compared to \$188,400 for the same month last year.

MLS statistics from MARIS (Mid America Regional Information Systems) also support a continued tightening market as active listings were down 7 percent to 6,699 this June compared to 7,541 for the same month last year, and inventory for St. Louis city and county combined sits at a 3.2-month supply compared to 3.4 months in June 2016.

“There is no doubt as we move through 2017,” explains Upchurch, “the housing market continues to become tighter across the country – including in St. Louis. Plus mortgage interest rates are on the rise. In the past two weeks alone, average mortgage rates for a 30-year fixed rate mortgage have increased twice and now sit at 4.03 percent, up from 3.42 percent for this same time last year. That means whether you are a first-time buyer – including millennials – or a move-up or luxury buyer, it is time to make your move as interest rates this year – most economist agree – will only continue to increase.”

The good news says Upchurch is, “In June 49 percent of the homes sold in St. Louis sold for under \$200,000. That certainly makes a strong statement about our housing affordability. Our statistics also show that 33 percent of homes sold between \$200,000 and \$500,000 and 18 percent sold above \$500,000.”

Concludes Upchurch: “The bottom line is that for every category of buyer – including millennials – St. Louis remains a strong and healthy place to live and work and realize the American dream of homeownership.”

Gormley confirms: “There is no question that St. Louis sports an exceptional lifestyle for all segments of our population. As for millennials – though it may take them a bit longer – they are, by all accounts, beginning to make a move to invest in their own homes. What this ‘millennial shift’ means – if it continues – is St. Louis is perfectly positioned to provide this generation of young people the opportunity to purchasing affordable homes, have a great job and in turn enjoy the exceptional quality of life St. Louis continues to offer.”

### **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.

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