



## For Immediate Release

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### St. Louis housing affordability and lifestyle considered linchpins for city's long-term growth opportunities

*St. Louis ranks in top 20 on Amazon HQ2 data-driven list*

St. Louis – September 20, 2017 – St. Louis has it all – and in greater measure than most cities nationwide – including two of the most critical factors, housing affordability and a great lifestyle. So says a recent quantitative study conducted by Seattle-based online technology news source, Geekwire.

These factors – based on Geekwire's data-driven list – are key in ranking St. Louis number 15 out of 59 cities considered contenders for Amazon's proposed new second headquarters.

What does Geekwire's ranking say about St. Louis and its over-arching real estate picture?

“We've been talking about the value of housing affordability and the excellent lifestyle, great employment opportunities and our stable and consistent economic growth in St. Louis for the past year-and-a-half,” explains St. Louis REALTORS® President Barry Upchurch. “Being considered number 15 out of 59 cities on an Amazon HQ2 data-drive list by Geekwire underscores the importance of affordable housing and, in turn, supports the accuracy and intrinsic value in our MLS housing statistic data provided by MARIS (Mid American Regional Information Systems).”

According to the new St. Louis REALTORS® Housing Report for August, the median sales price in St. Louis city and county combined dipped 3 percent from \$179,900 in August 2016 to \$174,900 this year while the number of homes sold increased from 1,855 to 1,912, a 3 percent increase.

At the same time, the August MLS (multiple listing service) numbers continue to support a tightening housing inventory as active listings were down 8 percent to 6,989 compared to 7,608 for the same month last year. Days on market dropped dramatically from 149 in August 2016 to 95 days in August 2017, and housing inventory for St. Louis city and county combined stands at a 3.7-month supply, compared to the 4.1-month supply in August 2016. Economists cite 6.5 months' supply as the ideal balance between supply and demand. A 3.6-month supply denotes tight inventory and is considered a strong seller's market.

“What our August numbers reflect,” says Upchurch, “is we have an extremely strong and affordable housing market in St. Louis, coupled with a tightening inventory. The 3 percent dip in the median price means that this fall our market will continue to be even more affordable, which is excellent for buyers in all market segments – from first-time buyers to move-up buyers as well as for buyers interested in a luxury market home.”

Upchurch adds: “This can also be seen when you take a more in-depth look at the August MLS pricing cohorts. The statistics reflect the largest number of homes sold were below \$200,000. That makes a strong statement about our housing affordability going into the fall. Our statistics also show that 32 percent of homes sold between \$200,000 and \$500,000 while 17 percent sold for more than \$500,000.”

In looking even deeper into the economic impact of affordable housing, the question becomes how important is it to companies like Amazon who are looking to expand their footprint?

John Gormley, St. Louis REALTORS® CEO, explains: “When you are considering employing a large number of people – with Amazon we’re talking 50,000 new employees in the long-term – affordable housing is critical to the overall picture. In addition, major employers want a city that has an educated employee pool from which to draw, opportunities for excellent urban and suburban lifestyles, viable transportation – a vibrant area that serves as a beacon for millennials

as well as residents and homeowners of all ages who are buying homes in all price ranges. This describes St. Louis perfectly.”

Gormley confirms: “In fact, affordability and lifestyle are without a doubt the over-riding economic linchpins supporting St. Louis’ long-term growth opportunities. The housing market is where those two key economic indicators intersect, creating an avenue for stable, healthy growth and exceptional opportunities in the real estate arena for buyers and sellers.”

This notion is supported in Geekwire’s quantitative analysis as the top 10 cities on the list ranked high in education, tech talent, taxes and transit, but where most fell short was housing affordability. As for St. Louis, it ranked number 8 out of 59 on the list in housing affordability and quality of life for future Amazon HQ2 employees.

Gormley concludes: “The fact that we are so high on Geekwire’s data-driven list – though not surprising – is certainly gratifying and reflects the strength and stability we have seen in our housing market in the past two years. There is no doubt – even with our tight inventory – we continue to have a strong, healthy housing market in St. Louis, and folks of all ages, from all walks of life, love our city for all it has to offer – from its great affordability, to exceptional lifestyle and excellent job opportunities. Bottom line, we hope Amazon does, too.”

### **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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