



For Immediate Release

Contact: Dawn Seabaugh, Director of Communications
St. Louis REALTORS®
Phone: 314.576.0033 ext. 317
Email: dseabaugh@stlrealtors.com

Frigid March Temperatures Fail to Cool Hot Seller's Market

by: Jake Niehaus, Content Specialist

St. Louis' stubborn late winter slows new listing inventory and continues to drive average sales price up

St. Louis (April 17, 2018) – The March 2018 figures for new home listings are in and not surprisingly, the year-over-year figures are down considerably from 2017. For March 2018, 2,632 new listings hit the market, which was 14% below March 2017, possibly due to a spring's late arrival compared to the relatively early spring of 2017, according to some veteran industry observers. With this in mind, REALTORS® are optimistic the market will soon see a boost in overall new listings. After all, it's a great time to make a move in St. Louis!

According to MARIS (Mid America Regional Information Systems) MLS year-over-year statistical data, the median sales price rose 4% in March 2018 at \$164,950 from the March 2017 median of \$158,000. However, the majority of March numbers saw a decrease from 2017. Single family homes sold were down 5% at 1,452 from 1,620. The number of active listings also decreased 16% at 3,312 from 3,901. The number of months of inventory was down 5% at 2.28 months compared to 2.41 months. Finally, median days on market saw a decrease of 19 days compared to 22 days in 2017.

Looking ahead, buyers will have to act quickly when they find their dream home. "With even less homes available in a seller's market, buying a home can become a fast-paced and competitive activity" noted St. Louis REALTORS® President Marc Levinson after the release of the March statistics. "It's not uncommon in a seller's market to have multiple offers on a single property. If you want to improve your chances of a successful home search, it's important to work with a St. Louis REALTOR® every step of the way."

About St. Louis REALTORS® Housing Report

St. Louis REALTORS® releases a housing report each month analyzing residential MLS sales data from the previous month with year-over-year comparisons. The data used in these reports is courtesy of MARIS (Mid America Regional Information Systems) Multiple Listing Service.

About St. Louis REALTORS®

St. Louis REALTORS® is the voice of over 8,000 REALTORS® in the Greater St. Louis area. As one of the top 40 of over 1,100 local REALTOR® associations nationwide, St. Louis REALTORS® provides valuable tools to real estate professionals, successfully advocates for private property rights and unites REALTORS® in community projects.