



For Immediate Release

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A Healthy St. Louis Economy Forces Buyers to Act Quickly in a Competitive Market

by: Jake Niehaus, Content Specialist

Local area sales prices reach their highest level since last summer.

St. Louis (May 21, 2018) – The April St. Louis housing market continued to create growing competition, spurred by a shortage of inventory. Persistent demand in April for homeownership kept pressure on buyers looking to successfully navigate the home purchasing process.

According to MARIS (Mid America Regional Information Systems) MLS year-over-year statistical data, the median sales price rose 6% in April 2018 to \$178,700 from the April 2017 median price of \$167,625. This was the highest sales price numbers in St. Louis since June of last year. Months of inventory were down 9% year-over-year at 2.16 months, well below the desired 6-month supply of a balanced housing market. Median days on market reached their lowest point of 2018 at 12 days compared to 19 days last month and 14 days in April 2017. Single family homes sold experienced a 10% increase from month-over-month and the number of active listings rose 5% from March to 3,514 from 3,312.

The economic and employment outlook for St. Louis is also on the upswing. A recent Brookings Institution study ranked St. Louis as doing better than many other major industrial cities based on economic performance. St. Louis fared well in this study, placing in the top 16 among 70 cities. This solid ranking by the Brookings Institution aligns with the Federal Reserve Bank of St. Louis' payroll and employment reporting for April, which showed a 2% year-over-year increase. The St. Louis Regional Chamber reported the City of St. Louis' unemployment rate at 3.4%. This is below the State of Missouri unemployment rate of 3.7% and lower than the national rate of 4.1%.

"There's no question that a solid, healthy local economy leads to a healthy housing market", said St. Louis REALTORS® President Marc Levinson of the April figures. "While there hasn't been an influx of inventory from week to week, we are seeing positive, long-term trends in new listings. This is obviously good news for the housing market."

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.