



For Immediate Release

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Homes Sold at Top Prices Increase as Inventory Struggles to Maintain Demand

by: Jake Niehaus, Communications Specialist

May continues sellers' market trends as buyers act quickly to capture their dream home.

St. Louis (June 20, 2018) – Consistent with the first four months of 2018, the May St. Louis housing market has been focused on increased buyer competition as house hunters navigate through continued low inventory levels of available listings.

According to MARIS (Mid America Regional Information Systems) MLS year-over-year statistical data, the median sales price rose a whopping 8% in May 2018 to \$190,000 from the May 2017 median price of \$176,000. This marks the highest sales price numbers in St. Louis in 2018 so far. Months of inventory were down 12% year-over-year at 1.79 months and median days on market decreased again in 2018 at 10 days compared to 12 days the previous month and 11 days in May 2017. Single family homes sold experienced a 4% increase at 2,140 from 2,055 in May 2017 while the number of active listings decreased 8% at 3,835 from 4,158.

The one bright spot in terms of inventory came in the area of new listings both month over month and year over year. May 2018 saw an increase of 8% in new listings from April 2018 (2,850 compared to 2,648) and a 6% increase in new listings year over year (2,850 compared to 2,695).

“In true supply and demand fashion, it’s possible multiple offers will be placed on a single property ... driving up overall sale prices”, noted St. Louis REALTORS® 2018 President Marc Levinson. “We are hopeful the upcoming summer season will see continued increases in new listings and homes sold. The May numbers continue to tell a similar story as earlier months this year. It’s crucial buyers work with a St. Louis REALTOR® who can help turn their search of a dream home into a successful one in this competitive 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.