



For Immediate Release

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Impressive Unemployment Rates Play Role in Improving St. Louis Housing Market

by: Jake Niehaus, Communications Specialist

St. Louis (August 17, 2018) – The City of St. Louis experienced solid employment rates as area home sales prices continued to rise. According to St. Louis Regional Chamber of Commerce, the City of St. Louis' 3.4% unemployment rate is below both the State of Missouri unemployment rate and the national rate. Even more impressive, St. Louis City has its lowest unemployment rate in almost nearly two decades.

According to Mid America Regional Information Systems (MARIS) July 2018 year-over-year statistical data, days on market dropped from 12 days in July 2017 to 11 days in July 2018. Single family homes sold decreased to 1,941 in 2018 from 1,980 in July of 2017 and months of inventory also decreased to 2.25 months compared to 2.34 months in July 2017. Active listings dropped 6% from 4,636 in July 2017 to 4,366. New listings rose slightly from 2,439 in July 2017 to 2,465. Median sales price remained steady with a less than 1% rise at \$189,900 in 2018 from \$188,456 in 2017. These statistics confirm the trends from the first six months of the year with new listings increasing and prices rising but inventory remaining tight.

"It makes sense that our employment rates are at record lows because REALTORS® are seeing more and more buyers enter the housing market," said St. Louis REALTORS® President Marc Levinson. "Feeling secure in our careers and finances is a "must-have" before investing in a home. It really doesn't matter if you are a first-time homebuyer or an existing homeowner making a transition, that type of security is always important."

"For buyers, growing optimism about St. Louis' economy is in full swing," continued Levinson, "We just need more existing homeowners to help balance out the housing market by making a move too."

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.