



For Immediate Release

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St. Louis Earns Top Rank in Hottest Zip Codes as Millennial Demand Drives Buyer Interest

St. Louis (October 19, 2018) – Millennials are the force behind a nearly 10 percent decrease in the amount of time homes spend on the market in the most popular areas of the country, according to a new realtor.com® report. Realtor.com® ranked 63126 (Crestwood) in the top 50 of the hottest zip codes across the country. It's not surprising to find St. Louis on the top of the charts for millennial home buyers when St. Louis' September median sales price is reporting at an affordable \$171,000.

According to Mid America Regional Information Systems (MARIS) September 2018 year-over-year statistical data, days on market slightly dropped from 19 days in September 2017 to 18 days in September 2018. Single family homes sold decreased to 1,543 in 2018 from 1,589 in September of 2017 and months of inventory held steady at 2.94 months compared to 3.01 months in September 2017. Active listings dropped 5% from 4,783 in September 2017 to 4,542. September's median sales price decreased in 2018 at \$171,000 from \$177,000 in 2017 and new listings saw a decrease of 6% at 2,167 compared to 2,299 in 2017.

"We've noticed a rise in buyer interest from young adults over the past year, as well as mounting frustration once they actively begin their search" said St. Louis REALTORS® President Marc Levinson. "While Crestwood's placement in the list of the hottest zip codes is exciting, challenging market conditions have caused – and will continue to cause – many aspiring buyers to continue renting unless more Gen Xers decide to sell and entry level home constructions picks up. To better balance out supply and demand, we need existing homeowners to consider making a move as well ... it's crucial that both buyers and sellers work with a St. Louis REALTOR® to help them with their needs."

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.