

# Monthly Indicators



## December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings decreased 17.0 percent for Residential homes and 14.6 percent for Townhouse/Condo homes. Pending Sales decreased 8.6 percent for Residential homes and 8.6 percent for Townhouse/Condo homes. Inventory decreased 12.1 percent for Residential homes but increased 25.5 percent for Townhouse/Condo homes.

Median Sales Price increased 2.7 percent to \$187,000 for Residential homes but decreased 9.1 percent to \$149,950 for Townhouse/Condo homes. Days on Market increased 14.0 percent for Residential homes and increased 6.7 percent for Townhouse/Condo properties. Months Supply of Inventory decreased 10.7 percent for Residential homes but increased 23.1 percent for Townhouse/Condo homes.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

## Quick Facts

**- 10.0%**

Change in  
**Closed Sales**  
All Properties

**- 1.1%**

Change in  
**Median Sales Price**  
All Properties

**+ 36.4%**

Change in  
**Homes for Sale**  
All Properties

This report provided by Mid America Regional Information Systems covers residential real estate activity in the St. Louis REALTORS® service area. Percent changes are calculated using rounded figures.

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# Residential Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Residential properties only.



Key Metrics	Historical Sparkbars	12-2017	12-2018	% Change	YTD 2017	YTD 2018	% Change
<b>New Listings</b>		1,199	<b>995</b>	- 17.0%	27,360	<b>26,525</b>	- 3.1%
<b>Pending Sales</b>		1,312	<b>1,199</b>	- 8.6%	20,596	<b>20,261</b>	- 1.6%
<b>Closed Sales</b>		1,553	<b>1,287</b>	- 17.1%	20,638	<b>20,186</b>	- 2.2%
<b>Days on Market Until Sale</b>		43	<b>49</b>	+ 14.0%	39	<b>37</b>	- 5.1%
<b>Median Sales Price</b>		\$182,000	<b>\$187,000</b>	+ 2.7%	\$186,000	<b>\$195,000</b>	+ 4.8%
<b>Average Sales Price</b>		\$228,319	<b>\$242,467</b>	+ 6.2%	\$235,157	<b>\$246,252</b>	+ 4.7%
<b>Percent of List Price Received</b>		96.9%	<b>97.0%</b>	+ 0.1%	97.9%	<b>98.0%</b>	+ 0.1%
<b>Housing Affordability Index</b>		175	<b>162</b>	- 7.4%	171	<b>155</b>	- 9.4%
<b>Inventory of Homes for Sale</b>		4,839	<b>4,255</b>	- 12.1%	—	—	—
<b>Months Supply of Inventory</b>		2.8	<b>2.5</b>	- 10.7%	—	—	—

# Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



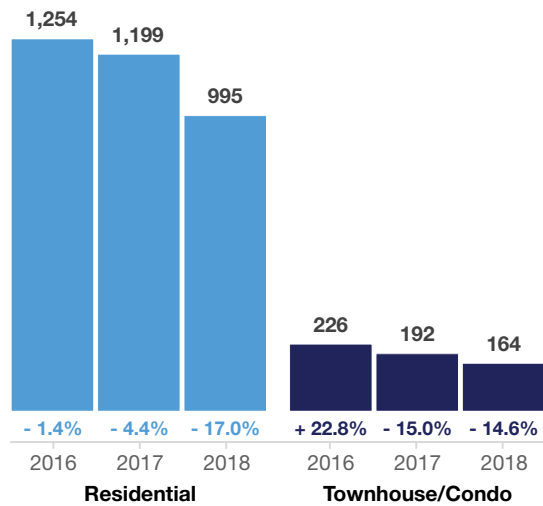
Key Metrics	Historical Sparkbars	12-2017	12-2018	% Change	YTD 2017	YTD 2018	% Change
<b>New Listings</b>		192	<b>164</b>	- 14.6%	4,899	<b>4,710</b>	- 3.9%
<b>Pending Sales</b>		209	<b>191</b>	- 8.6%	3,635	<b>3,525</b>	- 3.0%
<b>Closed Sales</b>		221	<b>214</b>	- 3.2%	3,594	<b>3,541</b>	- 1.5%
<b>Days on Market Until Sale</b>		45	<b>48</b>	+ 6.7%	44	<b>42</b>	- 4.5%
<b>Median Sales Price</b>		\$165,000	<b>\$149,950</b>	- 9.1%	\$154,000	<b>\$158,500</b>	+ 2.9%
<b>Average Sales Price</b>		\$225,342	<b>\$213,401</b>	- 5.3%	\$202,503	<b>\$209,205</b>	+ 3.3%
<b>Percent of List Price Received</b>		96.9%	<b>97.4%</b>	+ 0.5%	97.7%	<b>97.9%</b>	+ 0.2%
<b>Housing Affordability Index</b>		188	<b>197</b>	+ 4.8%	202	<b>187</b>	- 7.4%
<b>Inventory of Homes for Sale</b>		742	<b>931</b>	+ 25.5%	—	—	—
<b>Months Supply of Inventory</b>		2.6	<b>3.2</b>	+ 23.1%	—	—	—

# New Listings

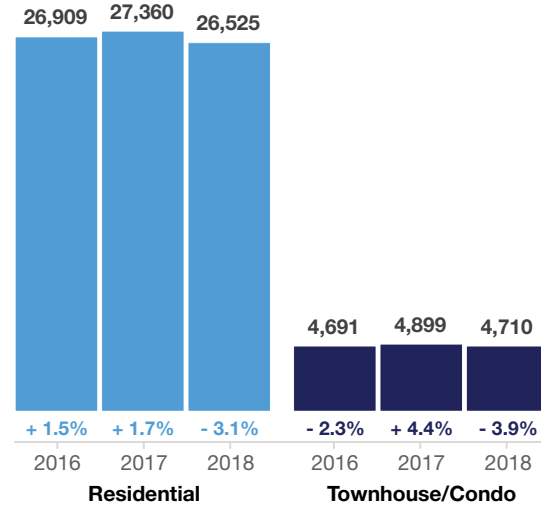
A count of the properties that have been newly listed on the market in a given month.



## December

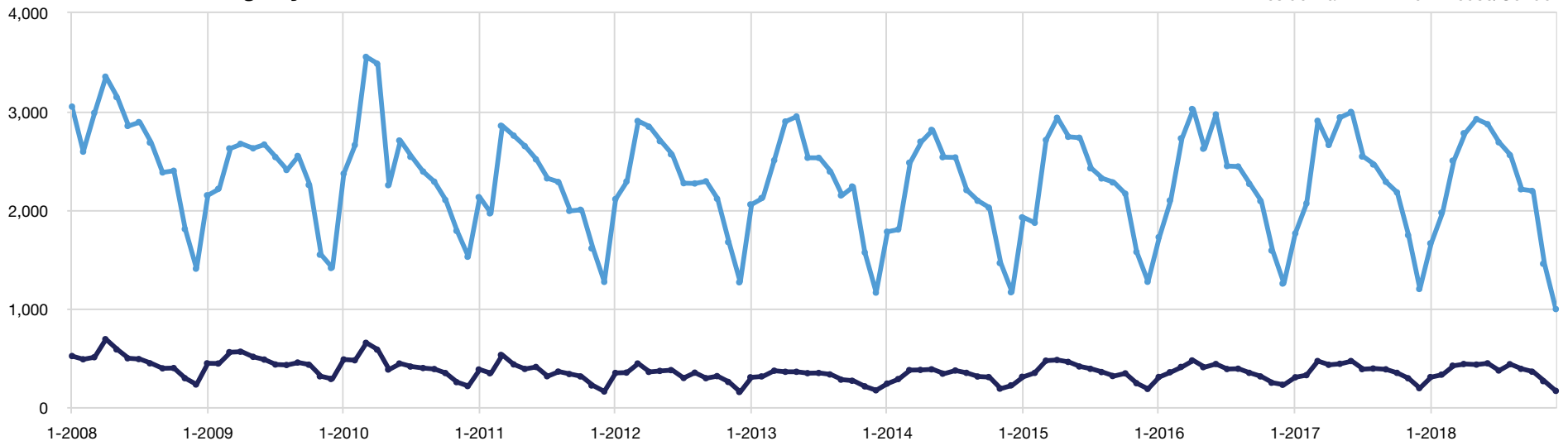


## Year to Date



New Listings	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2018	1,662	- 5.7%	304	+ 0.7%
Feb-2018	1,973	- 4.5%	329	+ 1.5%
Mar-2018	2,501	- 13.9%	420	- 10.1%
Apr-2018	2,780	+ 4.5%	437	+ 1.9%
May-2018	2,924	- 0.6%	431	- 1.8%
Jun-2018	2,872	- 4.1%	444	- 4.9%
Jul-2018	2,688	+ 5.7%	371	- 3.6%
Aug-2018	2,559	+ 3.9%	435	+ 11.3%
Sep-2018	2,211	- 3.3%	388	+ 1.3%
Oct-2018	2,194	+ 0.7%	359	+ 3.5%
Nov-2018	1,455	- 16.6%	263	- 9.9%
<b>Dec-2018</b>	<b>995</b>	<b>- 17.0%</b>	<b>164</b>	<b>- 14.6%</b>
12-Month Avg	2,235	- 3.4%	362	- 1.6%

## Historical New Listings by Month

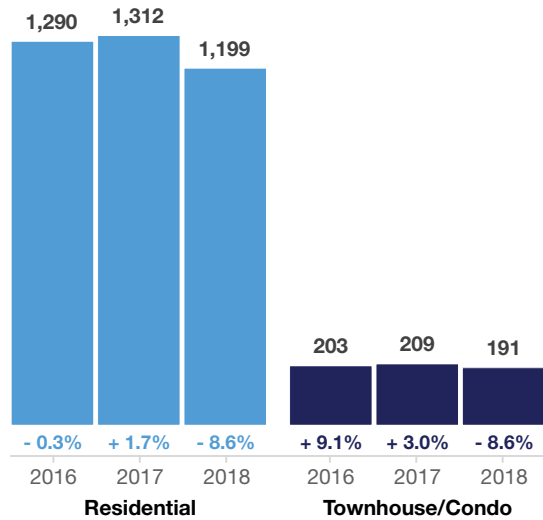


# Pending Sales

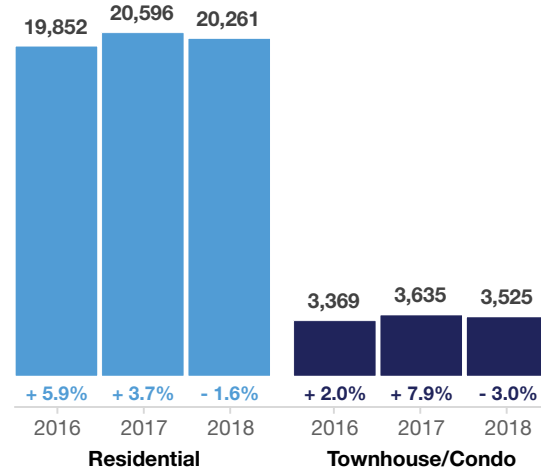
A count of the properties on which offers have been accepted in a given month.



## December

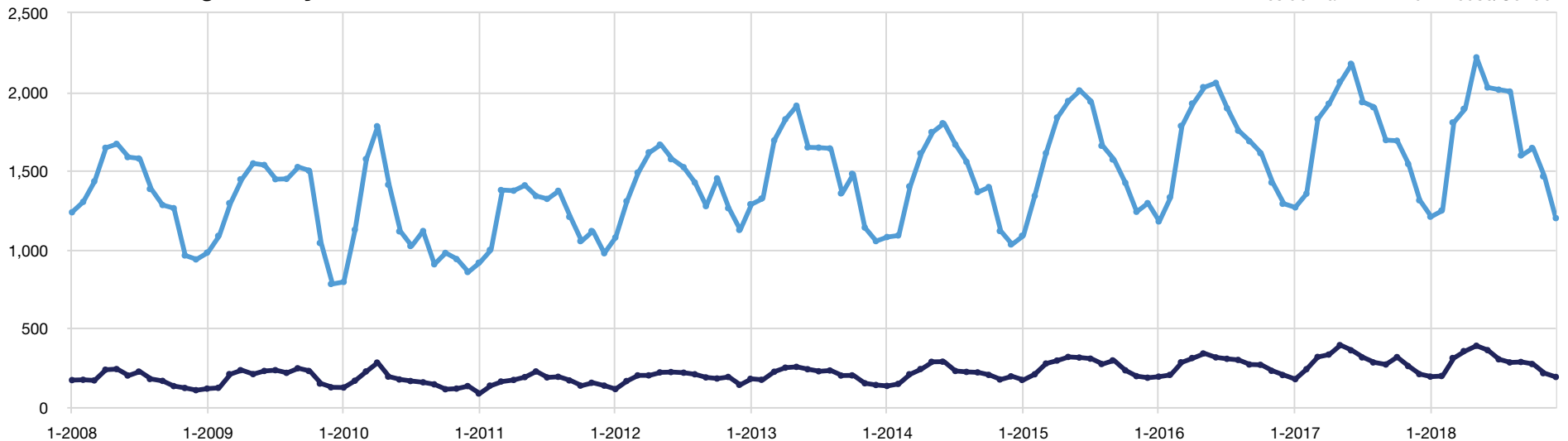


## Year to Date



Pending Sales	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2018	1,208	-4.7%	193	+9.0%
Feb-2018	1,247	-7.9%	197	-17.9%
Mar-2018	1,806	-1.2%	311	-2.2%
Apr-2018	1,892	-1.7%	355	+6.6%
May-2018	2,219	+7.5%	389	-1.0%
Jun-2018	2,028	-6.9%	361	+0.3%
Jul-2018	2,014	+4.1%	303	-3.8%
Aug-2018	2,002	+5.2%	283	0.0%
Sep-2018	1,597	-5.7%	286	+5.9%
Oct-2018	1,644	-2.7%	273	-13.9%
Nov-2018	1,464	-5.1%	215	-17.3%
<b>Dec-2018</b>	<b>1,199</b>	<b>-8.6%</b>	<b>191</b>	<b>-8.6%</b>
12-Month Avg	1,693	-1.8%	280	-3.4%

## Historical Pending Sales by Month

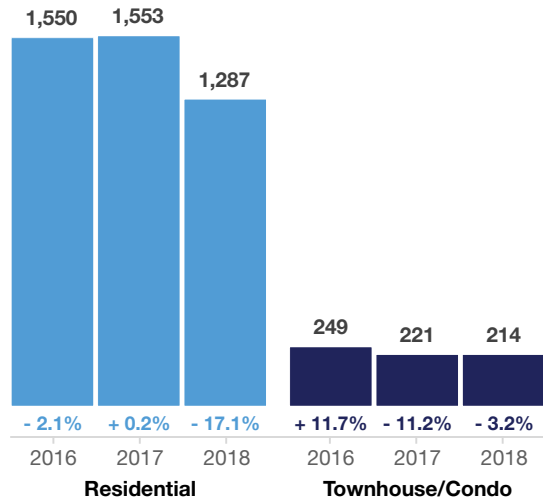


# Closed Sales

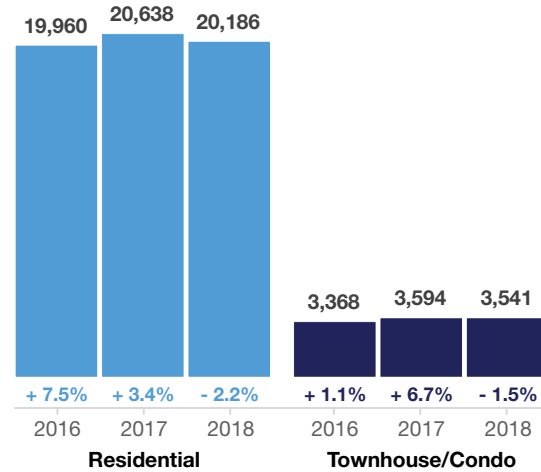
A count of the actual sales that closed in a given month.



## December

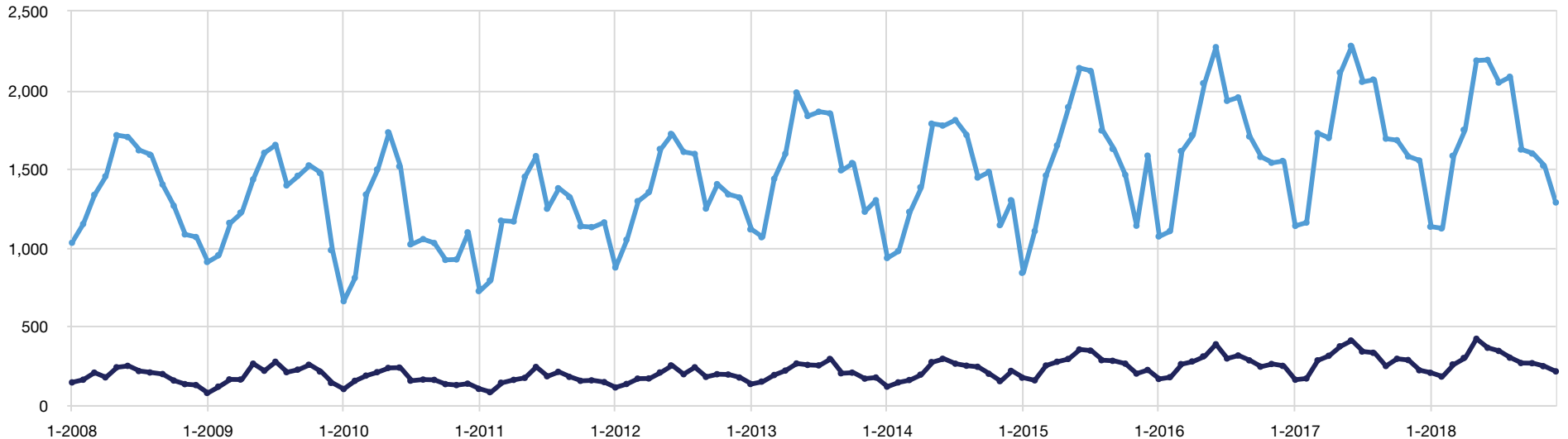


## Year to Date



Closed Sales	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2018	1,133	-0.4%	205	+27.3%
Feb-2018	1,122	-3.2%	181	+7.1%
Mar-2018	1,583	-8.3%	258	-9.2%
Apr-2018	1,748	+3.1%	299	-4.5%
May-2018	2,188	+3.6%	421	+12.9%
Jun-2018	2,192	-3.9%	364	-11.2%
Jul-2018	2,048	-0.2%	344	+1.2%
Aug-2018	2,085	+0.9%	301	-9.3%
Sep-2018	1,623	-4.1%	267	+7.7%
Oct-2018	1,598	-5.0%	266	-9.5%
Nov-2018	1,521	-3.7%	247	-13.6%
<b>Dec-2018</b>	<b>1,287</b>	<b>-17.1%</b>	<b>214</b>	<b>-3.2%</b>
12-Month Avg	1,677	-3.0%	281	-1.7%

## Historical Closed Sales by Month

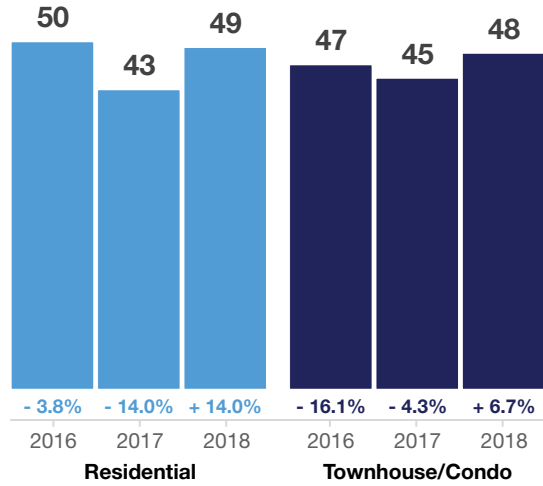


# Days on Market Until Sale

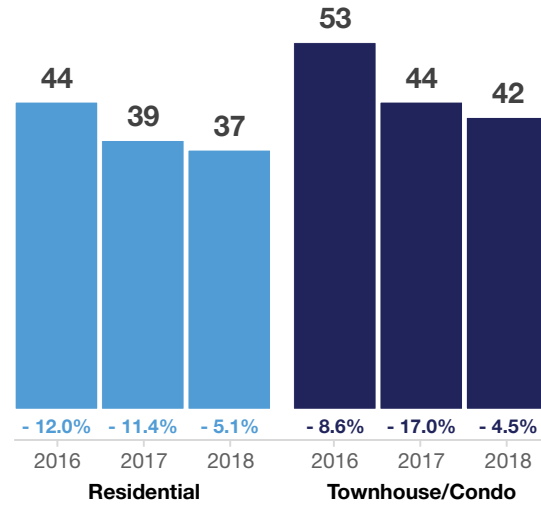
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December



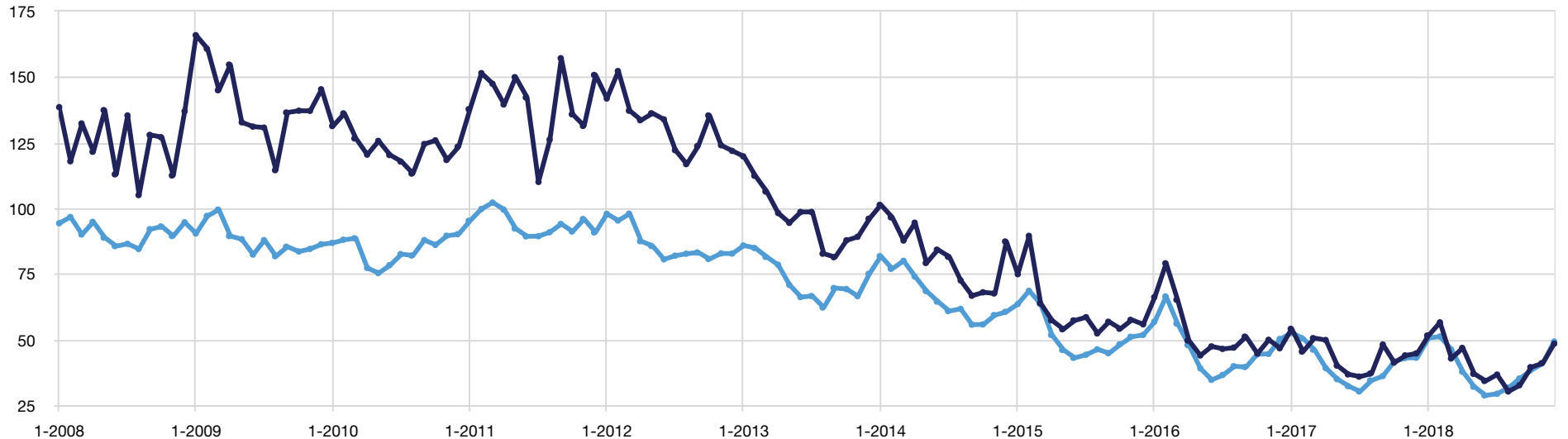
## Year to Date



Days on Market	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2018	51	-3.8%	52	-3.7%
Feb-2018	51	+2.0%	57	+26.7%
Mar-2018	46	0.0%	43	-15.7%
Apr-2018	38	-2.6%	47	-6.0%
May-2018	32	-8.6%	37	-7.5%
Jun-2018	29	-9.4%	34	-8.1%
Jul-2018	29	-3.3%	37	+2.8%
Aug-2018	32	-5.9%	30	-18.9%
Sep-2018	35	-2.8%	33	-31.3%
Oct-2018	38	-9.5%	39	-4.9%
Nov-2018	41	-4.7%	41	-6.8%
<b>Dec-2018</b>	<b>49</b>	<b>+14.0%</b>	<b>48</b>	<b>+6.7%</b>
12-Month Avg*	37	-3.9%	42	-5.1%

\* Days on Market for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

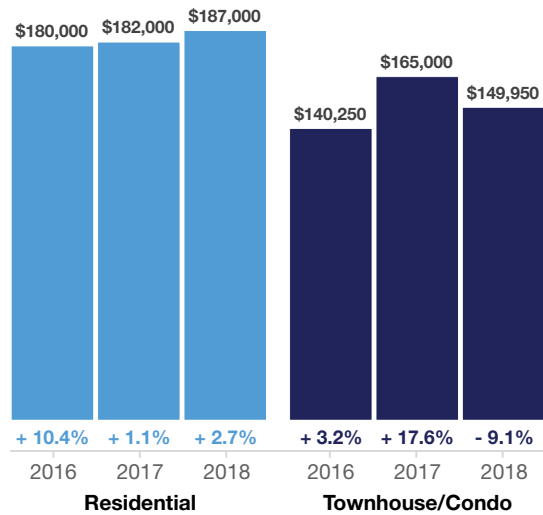


# Median Sales Price

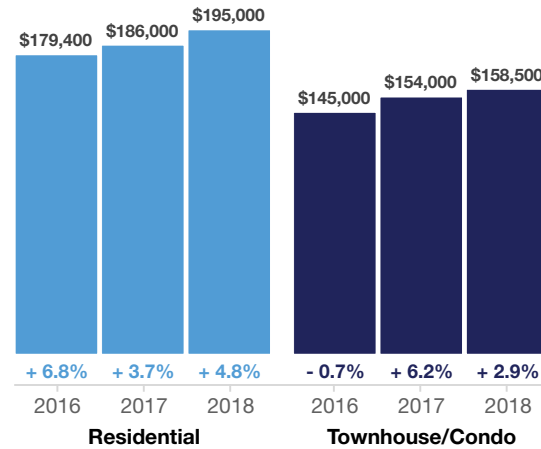
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



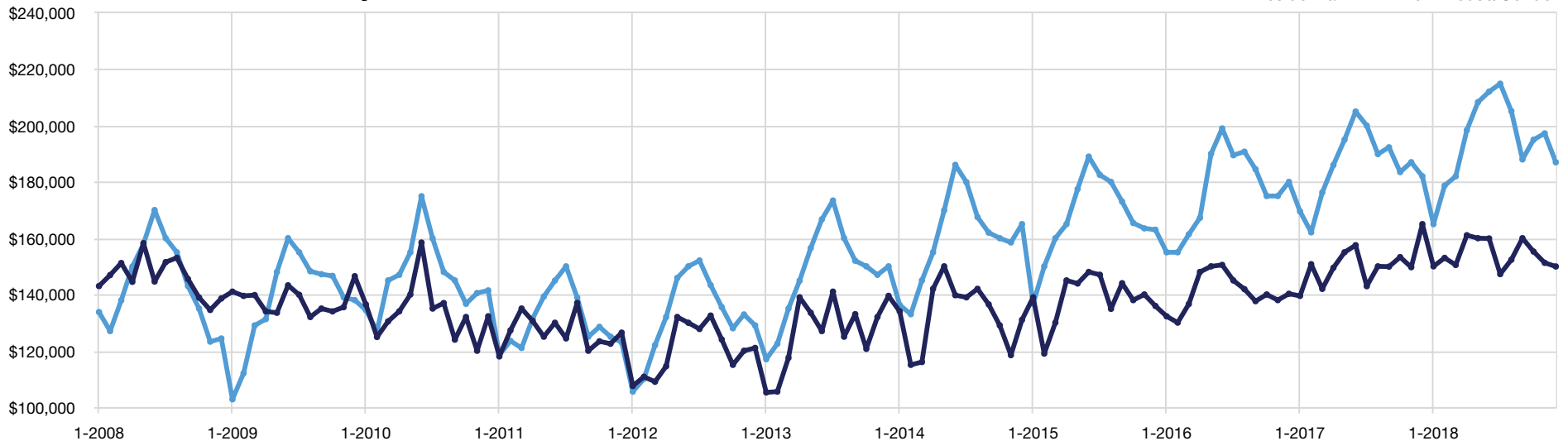
## Year to Date



Median Sales Price	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2018	\$165,000	- 2.7%	\$150,000	+ 7.5%
Feb-2018	\$178,698	+ 10.2%	\$153,000	+ 1.5%
Mar-2018	\$182,000	+ 3.3%	\$150,500	+ 6.0%
Apr-2018	\$198,400	+ 6.7%	\$161,050	+ 7.7%
May-2018	\$208,350	+ 6.8%	\$160,000	+ 3.2%
Jun-2018	\$212,077	+ 3.5%	\$159,900	+ 1.5%
Jul-2018	\$214,900	+ 7.5%	\$147,250	+ 3.0%
Aug-2018	\$205,163	+ 8.0%	\$152,350	+ 1.6%
Sep-2018	\$188,000	- 2.2%	\$160,000	+ 6.7%
Oct-2018	\$195,000	+ 6.3%	\$155,250	+ 1.3%
Nov-2018	\$197,250	+ 5.5%	\$151,250	+ 1.0%
<b>Dec-2018</b>	<b>\$187,000</b>	<b>+ 2.7%</b>	<b>\$149,950</b>	<b>- 9.1%</b>
12-Month Avg*	\$195,000	+ 4.8%	\$158,500	+ 2.9%

\* Median Sales Price for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



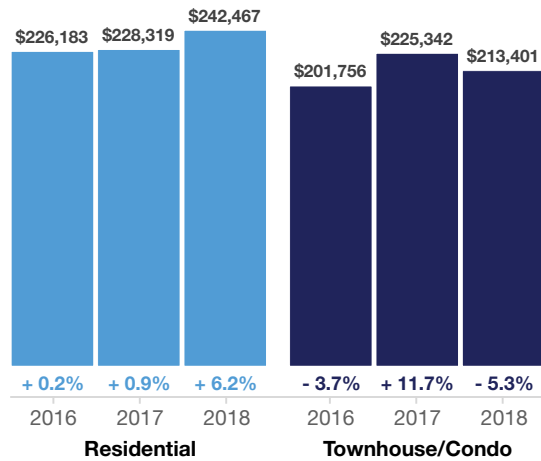


# Average Sales Price

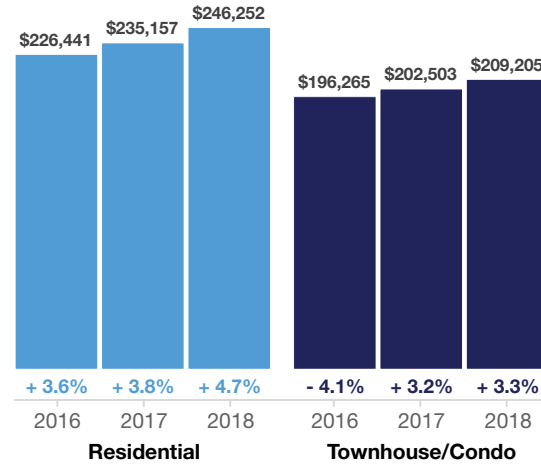
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



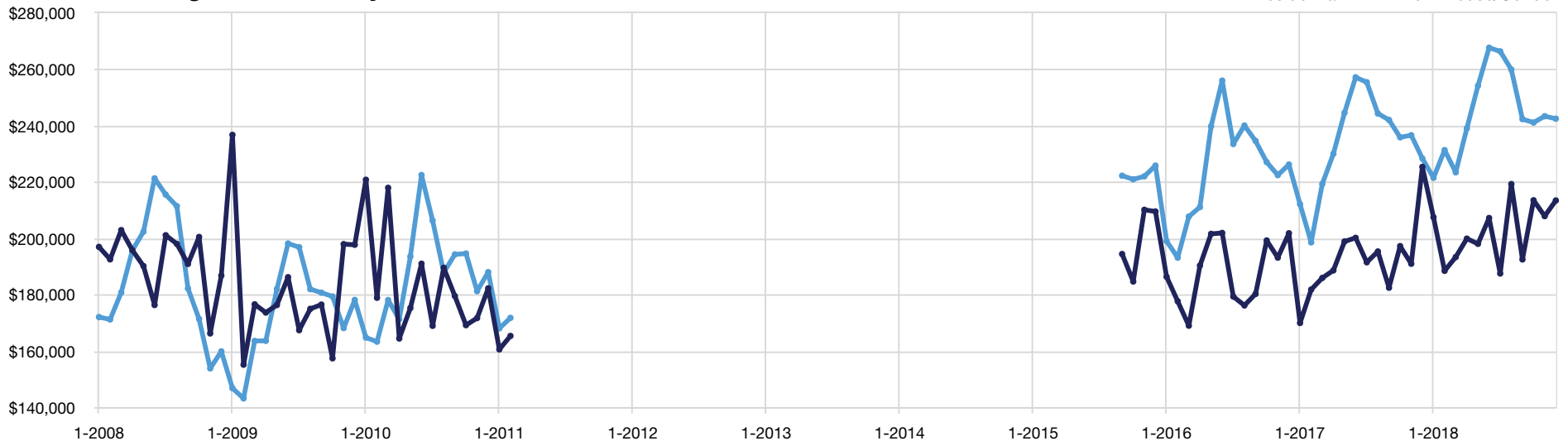
## Year to Date



Avg. Sales Price	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2018	\$221,465	+ 4.4%	\$207,441	+ 22.1%
Feb-2018	\$231,296	+ 16.5%	\$188,405	+ 3.7%
Mar-2018	\$223,410	+ 1.9%	\$193,302	+ 4.0%
Apr-2018	\$239,037	+ 3.9%	\$199,848	+ 6.0%
May-2018	\$254,163	+ 3.9%	\$197,997	- 0.4%
Jun-2018	\$267,691	+ 4.1%	\$207,171	+ 3.5%
Jul-2018	\$266,397	+ 4.3%	\$187,460	- 2.1%
Aug-2018	\$259,914	+ 6.4%	\$219,237	+ 12.3%
Sep-2018	\$242,317	+ 0.1%	\$192,459	+ 5.5%
Oct-2018	\$241,099	+ 2.2%	\$213,476	+ 8.3%
Nov-2018	\$243,349	+ 2.9%	\$207,841	+ 8.9%
<b>Dec-2018</b>	<b>\$242,467</b>	<b>+ 6.2%</b>	<b>\$213,401</b>	<b>- 5.3%</b>
12-Month Avg*	\$246,252	+ 4.7%	\$209,205	+ 3.3%

\* Avg. Sales Price for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

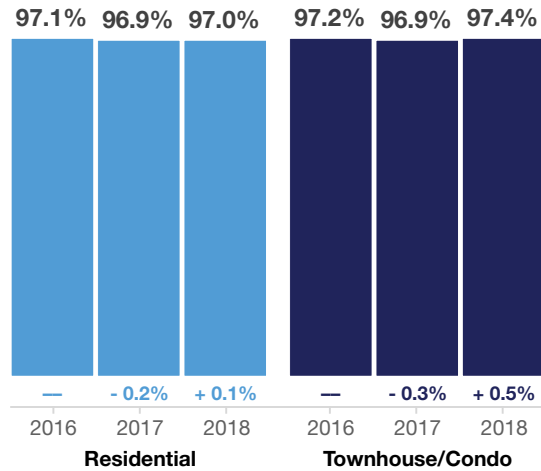


# Percent of List Price Received

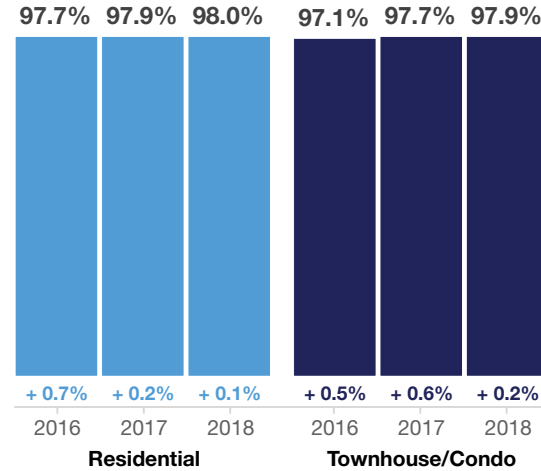
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



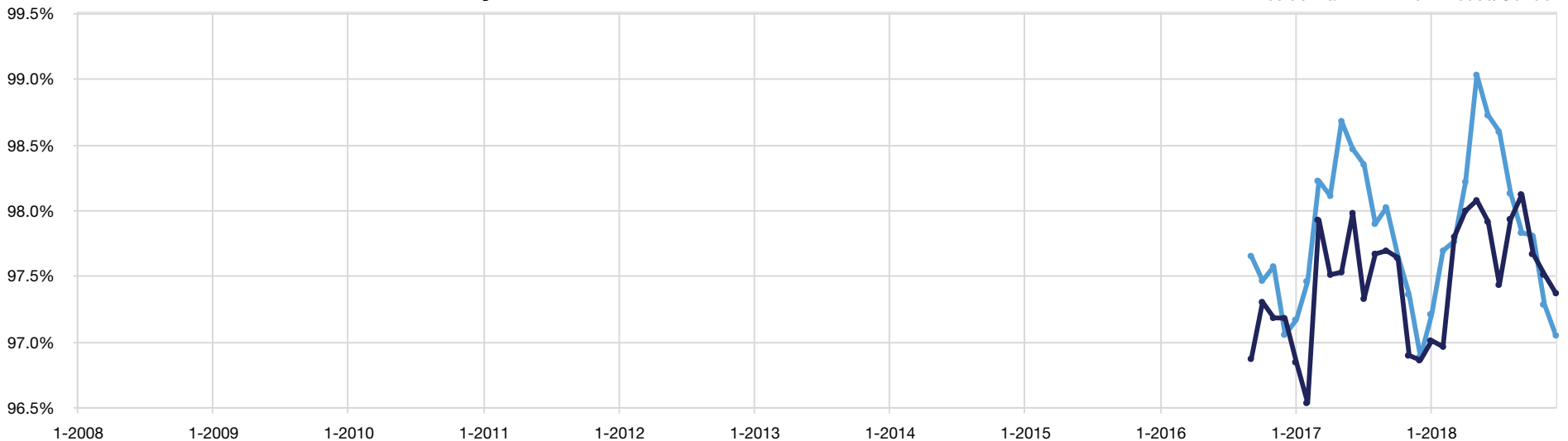
## Year to Date



Pct. of List Price Received	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2018	97.2%	0.0%	97.0%	+ 0.2%
Feb-2018	97.7%	+ 0.2%	97.0%	+ 0.5%
Mar-2018	97.8%	- 0.4%	97.8%	- 0.1%
Apr-2018	98.2%	+ 0.1%	98.0%	+ 0.5%
May-2018	99.0%	+ 0.3%	98.1%	+ 0.6%
Jun-2018	98.7%	+ 0.2%	97.9%	- 0.1%
Jul-2018	98.6%	+ 0.3%	97.4%	+ 0.1%
Aug-2018	98.1%	+ 0.2%	97.9%	+ 0.2%
Sep-2018	97.8%	- 0.2%	98.1%	+ 0.4%
Oct-2018	97.8%	+ 0.1%	97.7%	+ 0.1%
Nov-2018	97.3%	- 0.1%	97.5%	+ 0.6%
<b>Dec-2018</b>	<b>97.0%</b>	<b>+ 0.1%</b>	<b>97.4%</b>	<b>+ 0.5%</b>
12-Month Avg*	98.0%	+ 0.1%	97.9%	+ 0.2%

\* Pct. of List Price Received for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

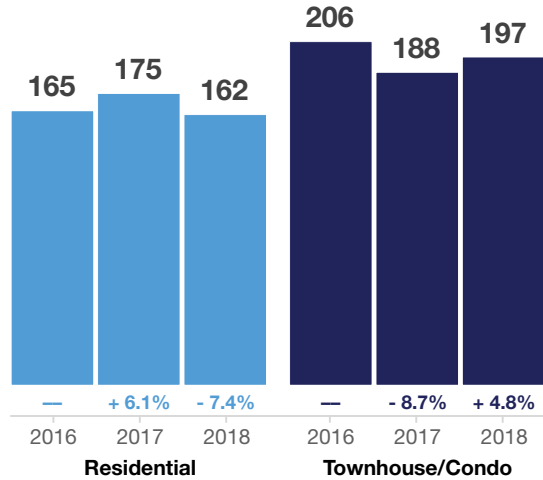


# Housing Affordability Index

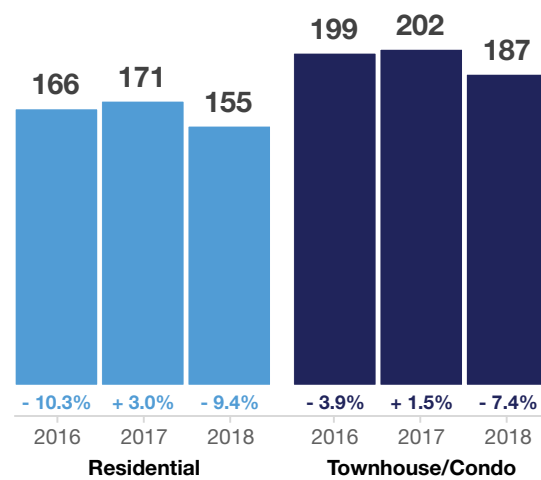


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## December

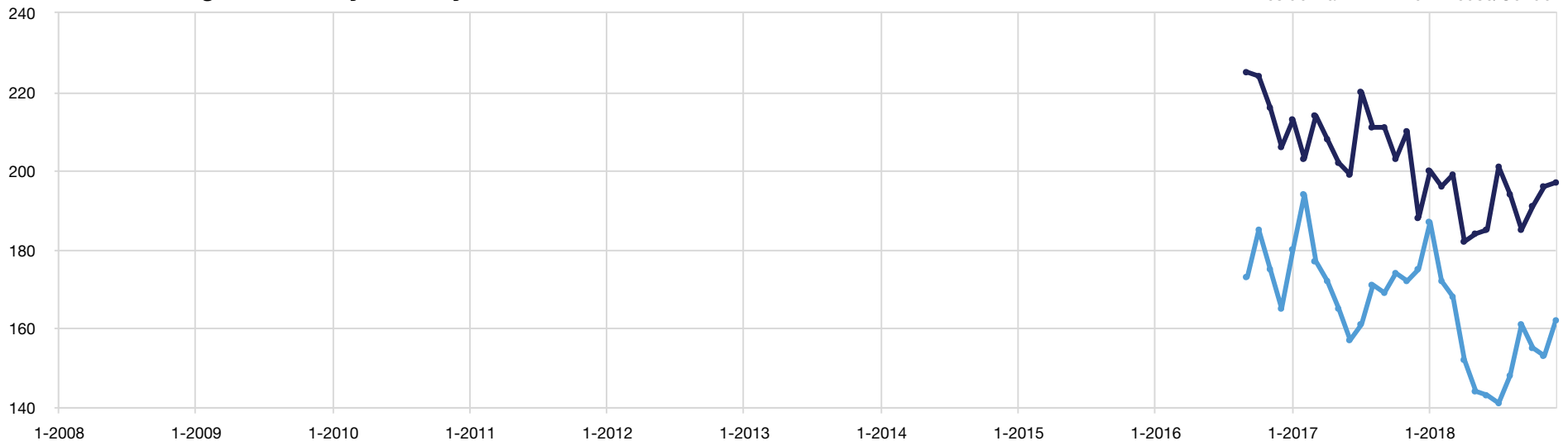


## Year to Date



Affordability Index	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2018	187	+ 3.9%	200	- 6.1%
Feb-2018	172	- 11.3%	196	- 3.4%
Mar-2018	168	- 5.1%	199	- 7.0%
Apr-2018	152	- 11.6%	182	- 12.5%
May-2018	144	- 12.7%	184	- 8.9%
Jun-2018	143	- 8.9%	185	- 7.0%
Jul-2018	141	- 12.4%	201	- 8.6%
Aug-2018	148	- 13.5%	194	- 8.1%
Sep-2018	161	- 4.7%	185	- 12.3%
Oct-2018	155	- 10.9%	191	- 5.9%
Nov-2018	153	- 11.0%	196	- 6.7%
<b>Dec-2018</b>	<b>162</b>	<b>- 7.4%</b>	<b>197</b>	<b>+ 4.8%</b>
12-Month Avg	157	- 8.7%	193	- 6.8%

## Historical Housing Affordability Index by Month

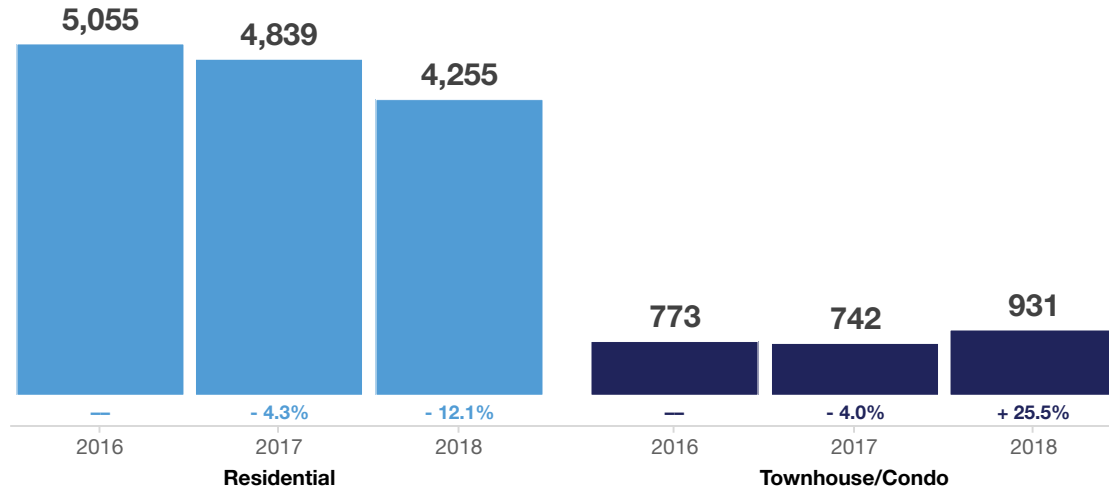


# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

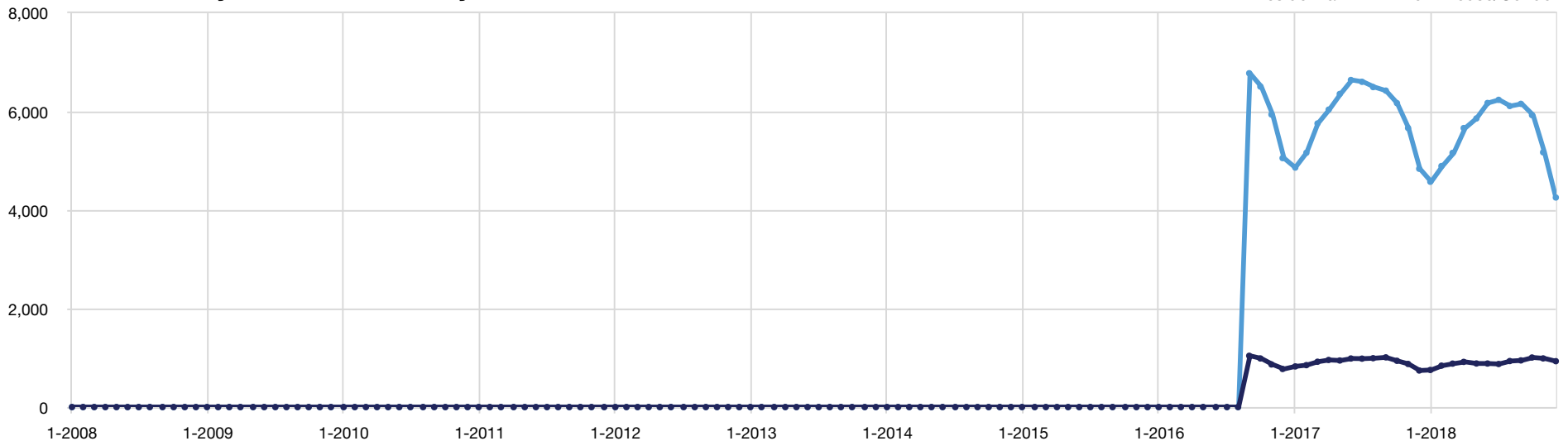


## December



Homes for Sale	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2018	4,575	- 5.9%	753	- 8.7%
Feb-2018	4,894	- 5.2%	841	- 1.2%
Mar-2018	5,161	- 10.4%	882	- 4.1%
Apr-2018	5,665	- 6.2%	917	- 4.1%
May-2018	5,860	- 7.8%	885	- 6.3%
Jun-2018	6,174	- 7.0%	884	- 10.3%
Jul-2018	6,238	- 5.5%	874	- 11.1%
Aug-2018	6,113	- 5.9%	934	- 5.8%
Sep-2018	6,157	- 4.2%	947	- 6.1%
Oct-2018	5,928	- 3.9%	1,006	+ 7.1%
Nov-2018	5,173	- 8.7%	988	+ 12.9%
<b>Dec-2018</b>	<b>4,255</b>	<b>- 12.1%</b>	<b>931</b>	<b>+ 25.5%</b>
12-Month Avg	5,516	- 6.8%	904	- 1.6%

## Historical Inventory of Homes for Sale by Month

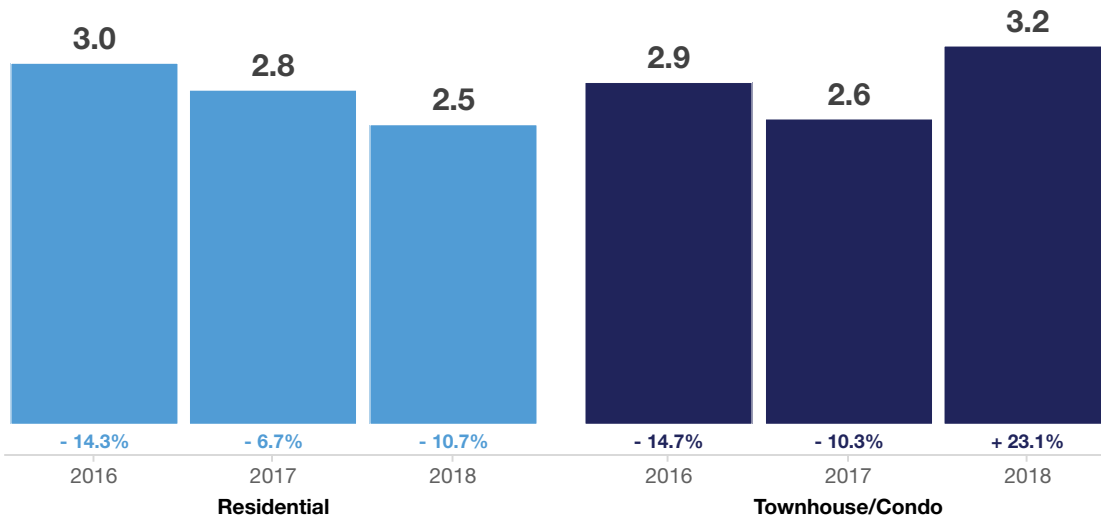


# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



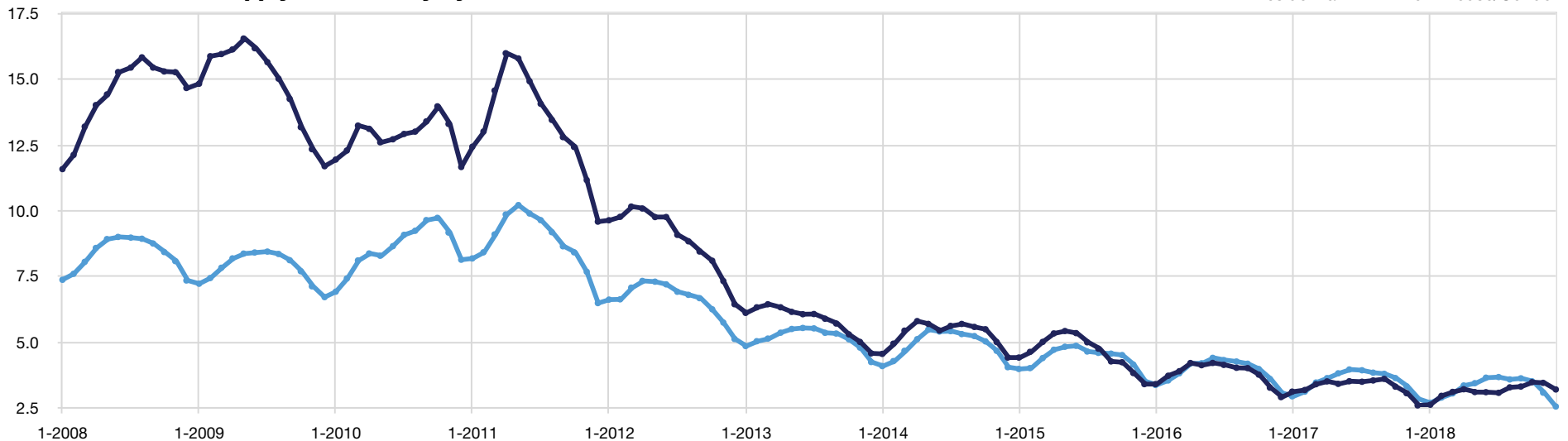
## December



Months Supply	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jan-2018	2.7	- 6.9%	2.6	- 16.1%
Feb-2018	2.9	- 6.5%	2.9	- 6.5%
Mar-2018	3.0	- 11.8%	3.1	- 8.8%
Apr-2018	3.3	- 8.3%	3.2	- 8.6%
May-2018	3.4	- 10.5%	3.1	- 8.8%
Jun-2018	3.6	- 7.7%	3.1	- 11.4%
Jul-2018	3.6	- 7.7%	3.0	- 14.3%
Aug-2018	3.6	- 5.3%	3.3	- 5.7%
Sep-2018	3.6	- 5.3%	3.3	- 8.3%
Oct-2018	3.5	- 2.8%	3.4	+ 3.0%
Nov-2018	3.0	- 9.1%	3.4	+ 13.3%
<b>Dec-2018</b>	<b>2.5</b>	<b>- 10.7%</b>	<b>3.2</b>	<b>+ 23.1%</b>
12-Month Avg*	3.2	- 6.8%	3.6	- 8.0%

\* Months Supply for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



# All Residential Propertis Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	12-2017	12-2018	% Change	YTD 2017	YTD 2018	% Change
<b>New Listings</b>		1,397	<b>1,617</b>	+ 15.7%	37,104	<b>36,423</b>	- 1.8%
<b>Pending Sales</b>		1,533	<b>1,581</b>	+ 3.1%	25,982	<b>25,650</b>	- 1.3%
<b>Closed Sales</b>		1,784	<b>1,605</b>	- 10.0%	25,987	<b>25,431</b>	- 2.1%
<b>Days on Market Until Sale</b>		43	<b>50</b>	+ 16.3%	42	<b>41</b>	- 2.4%
<b>Median Sales Price</b>		\$179,900	<b>\$178,000</b>	- 1.1%	\$177,400	<b>\$185,000</b>	+ 4.3%
<b>Average Sales Price</b>		\$227,100	<b>\$236,089</b>	+ 4.0%	\$226,190	<b>\$238,526</b>	+ 5.5%
<b>Percent of List Price Received</b>		96.9%	<b>96.7%</b>	- 0.2%	97.5%	<b>97.6%</b>	+ 0.1%
<b>Housing Affordability Index</b>		177	<b>169</b>	- 4.5%	180	<b>163</b>	- 9.4%
<b>Inventory of Homes for Sale</b>		5,609	<b>7,648</b>	+ 36.4%	—	—	—
<b>Months Supply of Inventory</b>		2.8	<b>3.6</b>	+ 28.6%	—	—	—