

Monthly Indicators



June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings decreased 9.7 percent for Residential homes and 2.6 percent for Townhouse/Condo homes. Pending Sales increased 1.6 percent for Residential homes but decreased 17.1 percent for Townhouse/Condo homes. Inventory decreased 21.3 percent for Residential homes and 10.4 percent for Townhouse/Condo homes.

Median Sales Price increased 11.7 percent to \$236,750 for Residential homes and 0.6 percent to \$166,000 for Townhouse/Condo homes. Days on Market increased 39.3 percent for Residential homes and 5.6 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 22.9 percent for Residential homes and 5.7 percent for Townhouse/Condo homes.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

Quick Facts

- 6.8%

Change in
Closed Sales
All Properties

+ 11.9%

Change in
Median Sales Price
All Properties

- 19.7%

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. Single Family properties only.



Key Metrics	Historical Sparkbars	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		2,848	2,573	- 9.7%	14,522	13,664	- 5.9%
Pending Sales		2,024	2,057	+ 1.6%	10,362	10,671	+ 3.0%
Closed Sales		2,188	2,042	- 6.7%	9,935	9,436	- 5.0%
Days on Market Until Sale		28	39	+ 39.3%	38	46	+ 21.1%
Median Sales Price		\$212,000	\$236,750	+ 11.7%	\$194,000	\$205,000	+ 5.7%
Average Sales Price		\$266,727	\$302,035	+ 13.2%	\$242,371	\$259,460	+ 7.1%
Percent of List Price Received		98.7%	98.8%	+ 0.1%	98.2%	98.2%	0.0%
Housing Affordability Index		143	127	- 11.2%	156	147	- 5.8%
Inventory of Homes for Sale		6,010	4,730	- 21.3%	—	—	—
Months Supply of Inventory		3.5	2.7	- 22.9%	—	—	—

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.



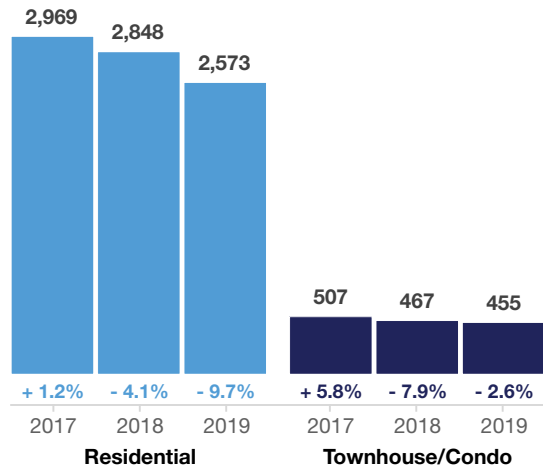
Key Metrics	Historical Sparkbars	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		467	455	- 2.6%	2,577	2,481	- 3.7%
Pending Sales		381	316	- 17.1%	1,914	1,897	- 0.9%
Closed Sales		388	353	- 9.0%	1,834	1,714	- 6.5%
Days on Market Until Sale		36	38	+ 5.6%	44	53	+ 20.5%
Median Sales Price		\$165,000	\$166,000	+ 0.6%	\$161,100	\$166,750	+ 3.5%
Average Sales Price		\$221,202	\$219,401	- 0.8%	\$210,366	\$216,581	+ 3.0%
Percent of List Price Received		98.1%	99.1%	+ 1.0%	97.9%	98.2%	+ 0.3%
Housing Affordability Index		179	179	0.0%	184	178	- 3.3%
Inventory of Homes for Sale		1,068	957	- 10.4%	—	—	—
Months Supply of Inventory		3.5	3.3	- 5.7%	—	—	—

New Listings

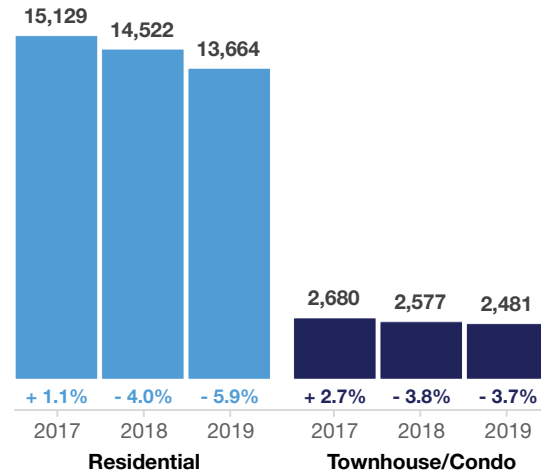
A count of the properties that have been newly listed on the market in a given month.



June

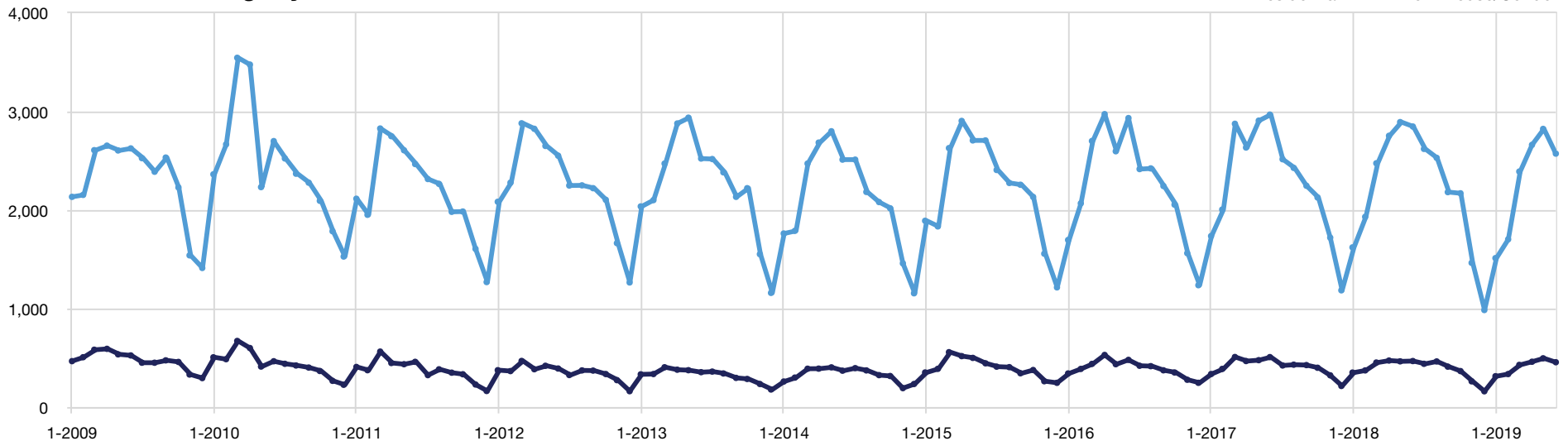


Year to Date



New Listings	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	2,621	+ 4.2%	439	+ 4.0%
Aug-2018	2,530	+ 4.2%	463	+ 7.7%
Sep-2018	2,182	- 2.9%	410	- 3.8%
Oct-2018	2,170	+ 2.0%	365	- 8.5%
Nov-2018	1,464	- 14.9%	261	- 18.9%
Dec-2018	985	- 16.9%	160	- 25.2%
Jan-2019	1,512	- 6.7%	313	- 10.6%
Feb-2019	1,703	- 11.8%	335	- 9.9%
Mar-2019	2,391	- 3.4%	428	- 5.3%
Apr-2019	2,662	- 3.3%	460	- 2.5%
May-2019	2,824	- 2.4%	495	+ 6.7%
Jun-2019	2,573	- 9.7%	455	- 2.6%
12-Month Avg	2,135	- 4.2%	382	- 4.3%

Historical New Listings by Month

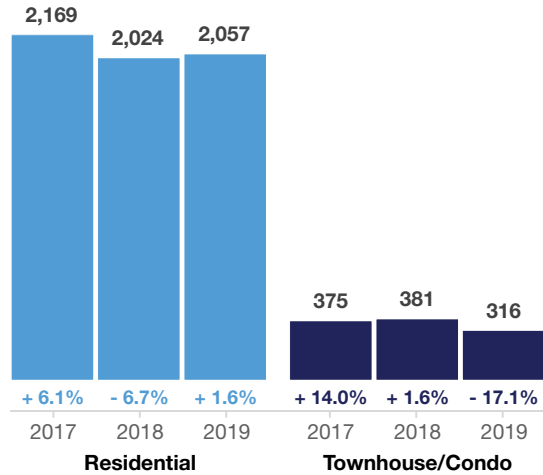


Pending Sales

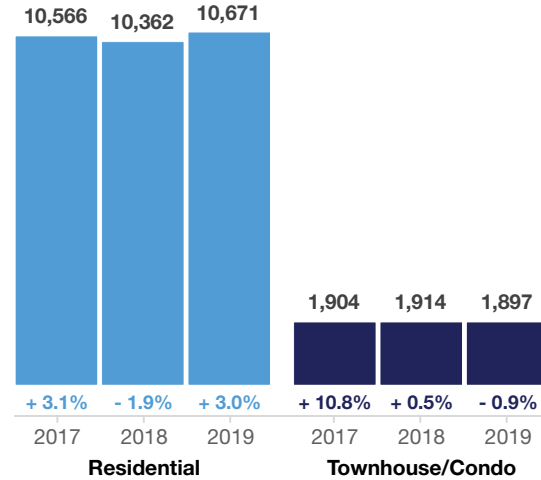
A count of the properties on which offers have been accepted in a given month.



June

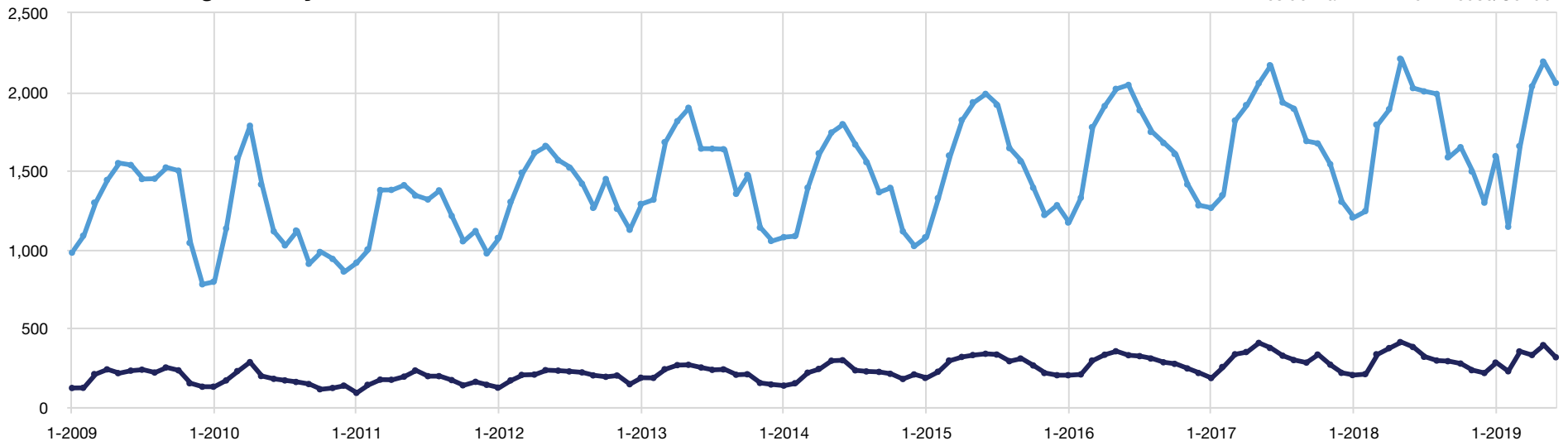


Year to Date



Pending Sales	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	2,003	+ 3.6%	319	- 2.1%
Aug-2018	1,987	+ 5.0%	295	- 1.0%
Sep-2018	1,585	- 6.1%	291	+ 3.2%
Oct-2018	1,649	- 1.4%	276	- 17.1%
Nov-2018	1,495	- 3.0%	234	- 13.0%
Dec-2018	1,297	- 0.5%	216	- 0.5%
Jan-2019	1,592	+ 32.3%	282	+ 38.9%
Feb-2019	1,144	- 8.0%	227	+ 8.6%
Mar-2019	1,656	- 7.6%	353	+ 5.4%
Apr-2019	2,035	+ 7.7%	330	- 11.8%
May-2019	2,192	- 0.8%	393	- 4.6%
Jun-2019	2,057	+ 1.6%	316	- 17.1%
12-Month Avg	1,724	+ 1.5%	294	- 3.0%

Historical Pending Sales by Month

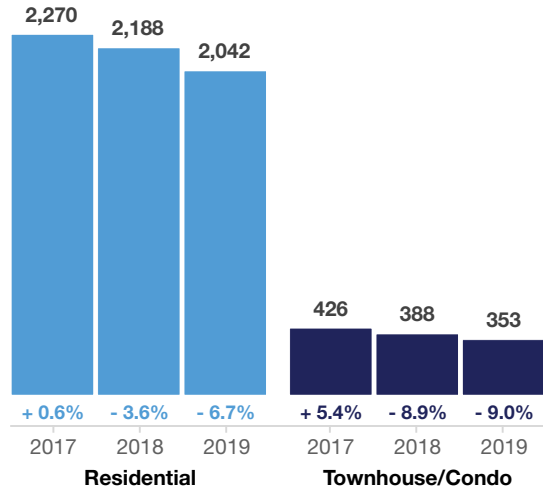


Closed Sales

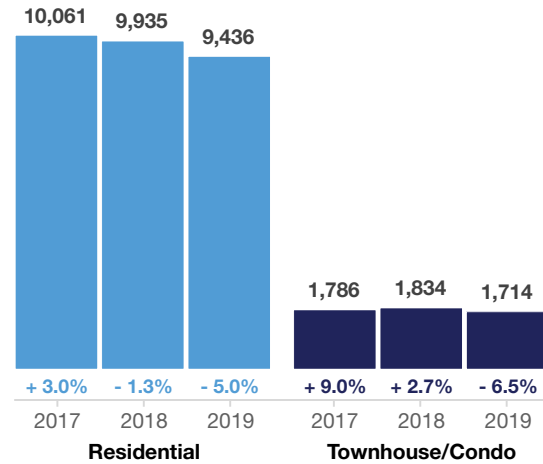
A count of the actual sales that closed in a given month.



June

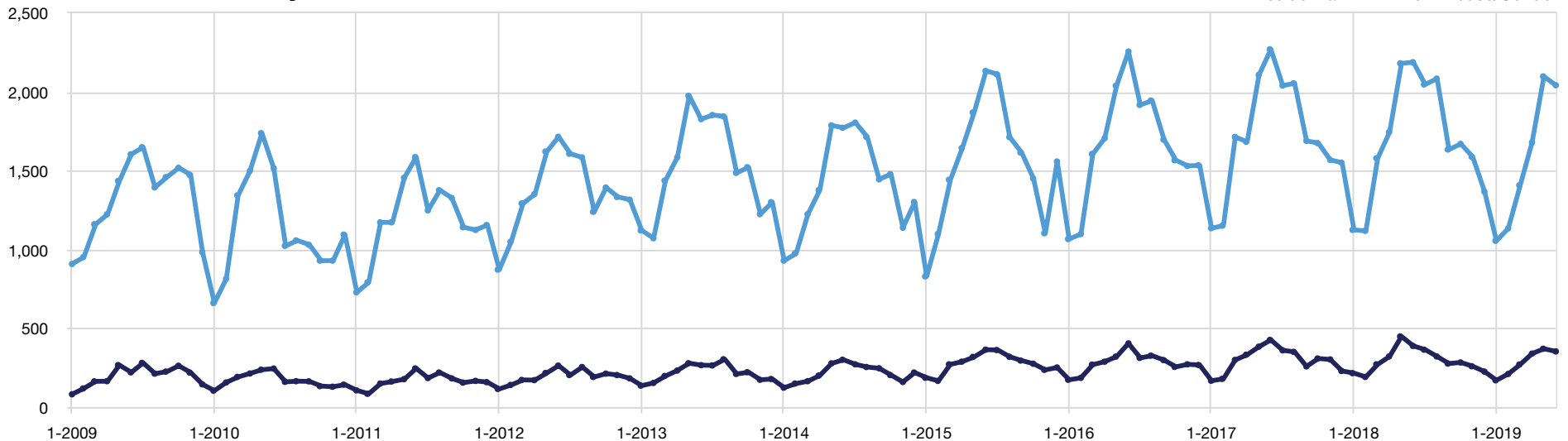


Year to Date



Closed Sales	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	2,047	+ 0.3%	364	+ 1.1%
Aug-2018	2,084	+ 1.5%	321	- 8.3%
Sep-2018	1,634	- 3.3%	276	+ 7.0%
Oct-2018	1,670	- 0.3%	283	- 8.1%
Nov-2018	1,588	+ 1.3%	259	- 14.2%
Dec-2018	1,367	- 11.9%	225	- 1.7%
Jan-2019	1,055	- 6.1%	170	- 20.9%
Feb-2019	1,134	+ 1.4%	210	+ 9.9%
Mar-2019	1,407	- 10.9%	270	- 0.4%
Apr-2019	1,679	- 3.8%	339	+ 5.6%
May-2019	2,098	- 3.8%	370	- 17.4%
Jun-2019	2,042	- 6.7%	353	- 9.0%
12-Month Avg	1,650	- 3.5%	287	- 5.3%

Historical Closed Sales by Month

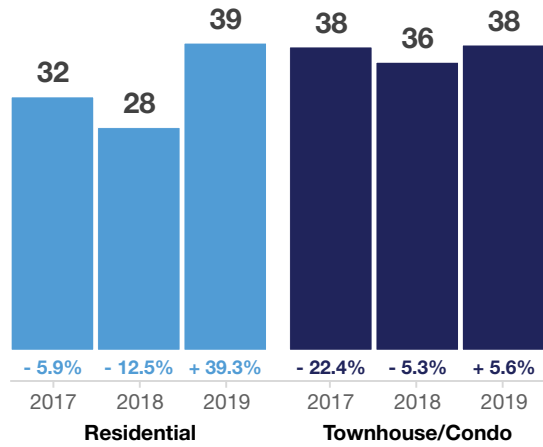


Days on Market Until Sale

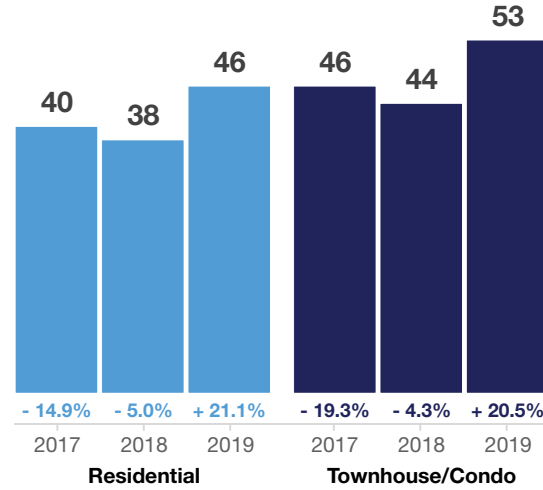
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



Year to Date



Days on Market	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	29	- 3.3%	38	+ 2.7%
Aug-2018	31	- 8.8%	36	- 5.3%
Sep-2018	35	- 2.8%	37	- 24.5%
Oct-2018	39	- 4.9%	42	- 2.3%
Nov-2018	41	- 4.7%	41	- 6.8%
Dec-2018	49	+ 14.0%	48	+ 6.7%
Jan-2019	54	+ 8.0%	56	0.0%
Feb-2019	54	+ 5.9%	62	+ 12.7%
Mar-2019	54	+ 17.4%	57	+ 29.5%
Apr-2019	46	+ 24.3%	50	+ 6.4%
May-2019	41	+ 28.1%	62	+ 63.2%
Jun-2019	39	+ 39.3%	38	+ 5.6%
12-Month Avg*	41	+ 8.8%	47	+ 8.3%

* Days on Market for all properties from July 2018 through June 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

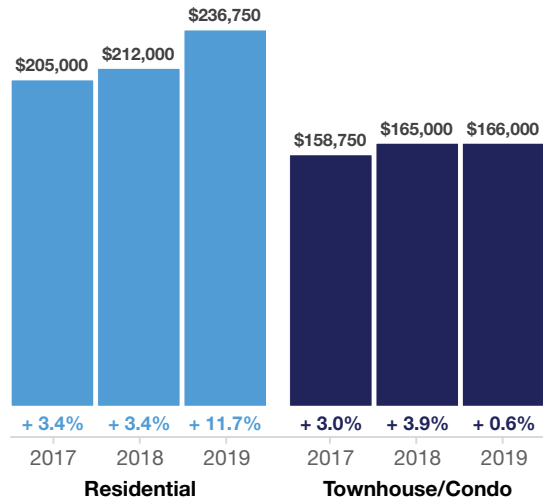


Median Sales Price

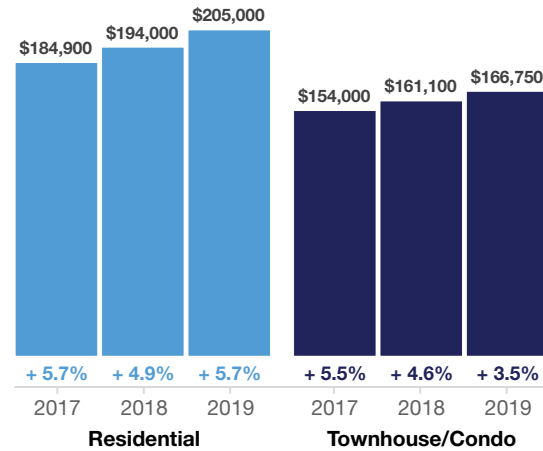
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



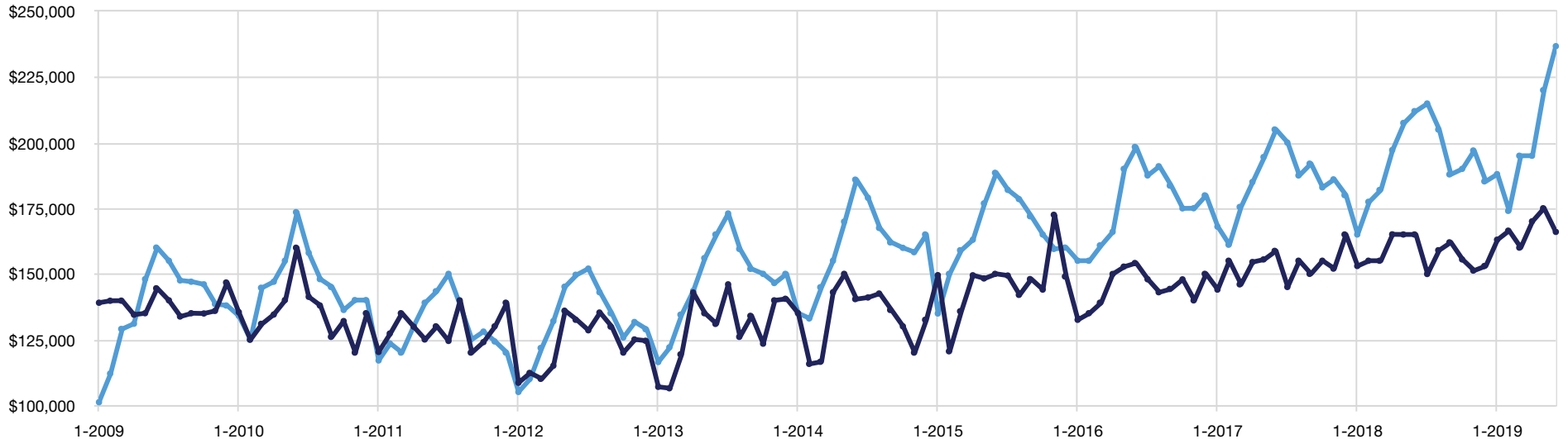
Year to Date



Median Sales Price	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$214,900	+ 7.5%	\$149,950	+ 3.4%
Aug-2018	\$205,000	+ 9.3%	\$159,000	+ 2.6%
Sep-2018	\$187,900	- 2.1%	\$162,000	+ 8.0%
Oct-2018	\$190,000	+ 3.9%	\$155,500	+ 0.3%
Nov-2018	\$197,000	+ 5.9%	\$151,250	- 0.5%
Dec-2018	\$185,250	+ 2.9%	\$153,000	- 7.3%
Jan-2019	\$188,000	+ 13.9%	\$163,000	+ 6.5%
Feb-2019	\$174,000	- 1.9%	\$166,450	+ 7.4%
Mar-2019	\$195,000	+ 7.2%	\$160,000	+ 3.2%
Apr-2019	\$195,000	- 1.1%	\$170,000	+ 3.0%
May-2019	\$220,000	+ 6.0%	\$175,000	+ 6.1%
Jun-2019	\$236,750	+ 11.7%	\$166,000	+ 0.6%
12-Month Avg*	\$200,000	+ 5.3%	\$160,000	+ 1.6%

* Median Sales Price for all properties from July 2018 through June 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

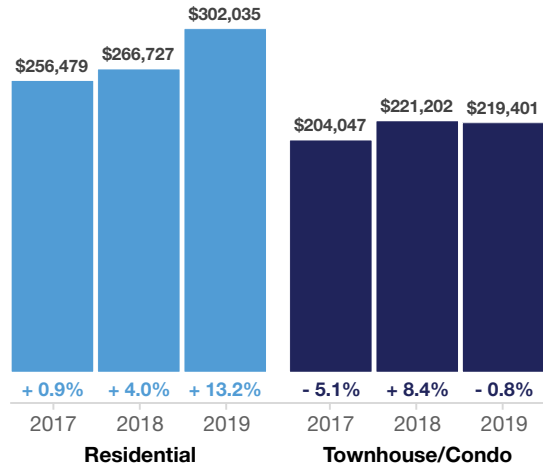


Average Sales Price

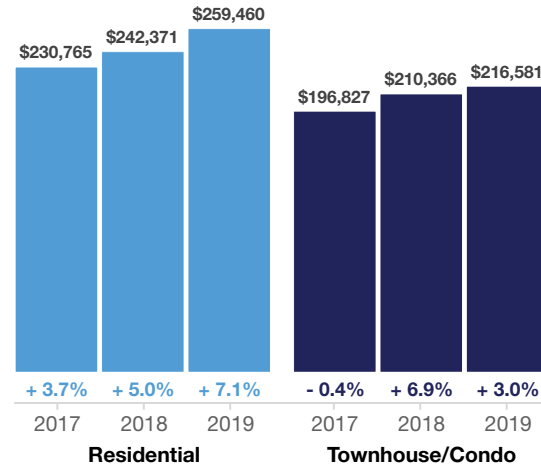
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



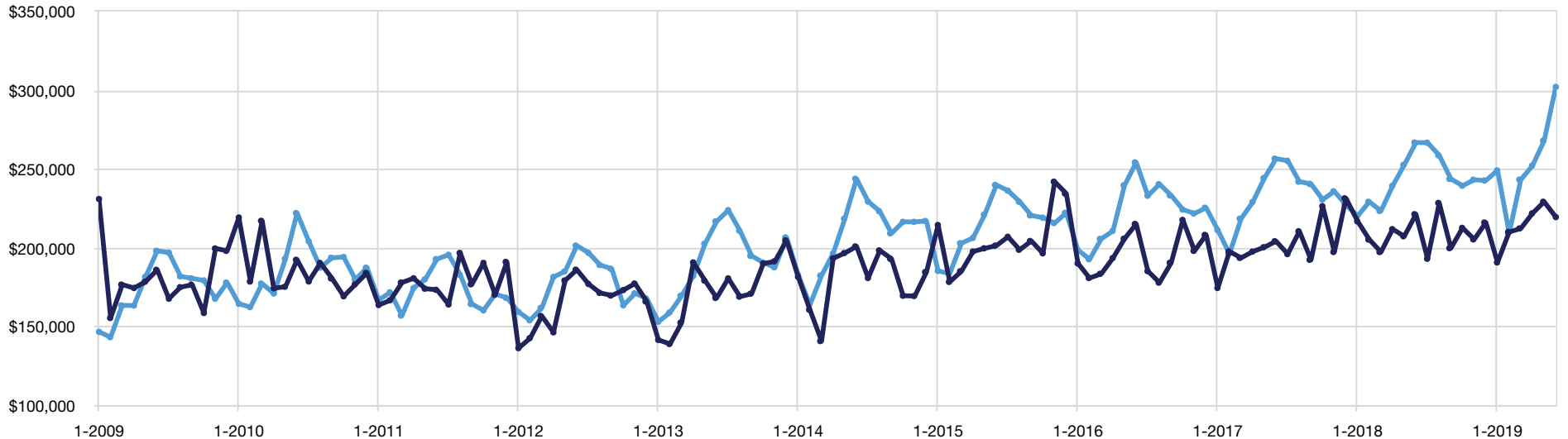
Year to Date



Avg. Sales Price	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$266,644	+ 4.5%	\$192,899	- 1.5%
Aug-2018	\$258,606	+ 6.9%	\$228,360	+ 8.6%
Sep-2018	\$243,613	+ 1.3%	\$199,653	+ 3.9%
Oct-2018	\$239,285	+ 3.8%	\$212,516	- 6.1%
Nov-2018	\$243,083	+ 3.1%	\$205,218	+ 4.1%
Dec-2018	\$242,592	+ 6.8%	\$215,920	- 6.6%
Jan-2019	\$249,036	+ 13.1%	\$190,599	- 12.0%
Feb-2019	\$209,290	- 8.7%	\$209,907	+ 2.3%
Mar-2019	\$243,177	+ 8.9%	\$212,163	+ 7.6%
Apr-2019	\$252,031	+ 5.4%	\$221,770	+ 4.7%
May-2019	\$267,877	+ 6.1%	\$229,120	+ 10.6%
Jun-2019	\$302,035	+ 13.2%	\$219,401	- 0.8%
12-Month Avg*	\$254,631	+ 5.7%	\$212,587	+ 1.6%

* Avg. Sales Price for all properties from July 2018 through June 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

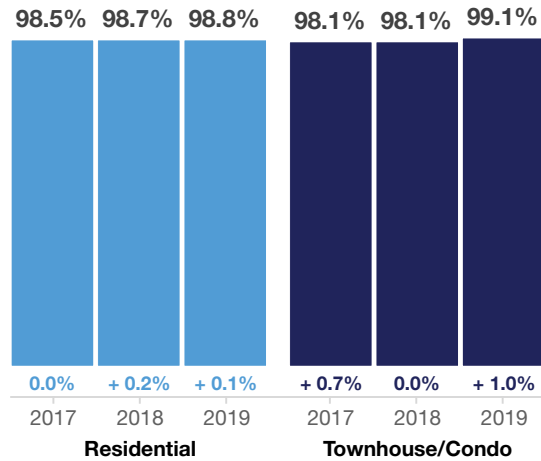


Percent of List Price Received

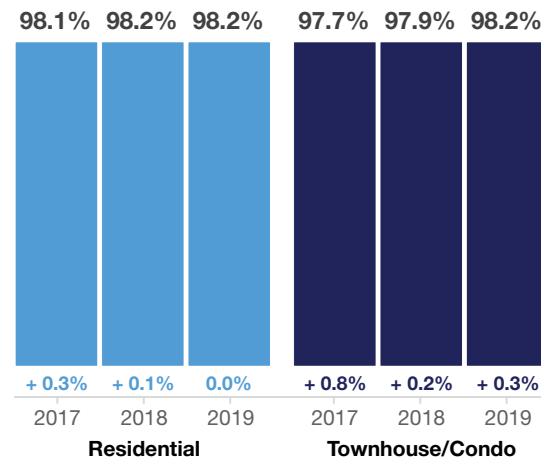
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



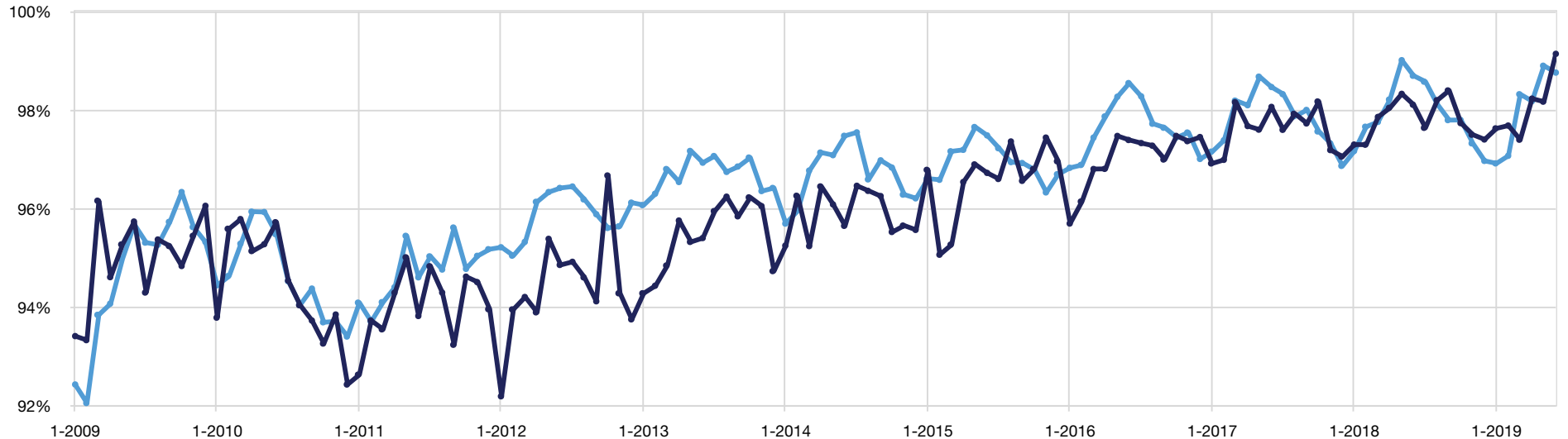
Year to Date



Pct. of List Price Received	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	98.6%	+ 0.3%	97.6%	0.0%
Aug-2018	98.1%	+ 0.2%	98.2%	+ 0.3%
Sep-2018	97.8%	- 0.2%	98.4%	+ 0.7%
Oct-2018	97.8%	+ 0.2%	97.7%	- 0.5%
Nov-2018	97.3%	0.0%	97.5%	+ 0.3%
Dec-2018	97.0%	+ 0.1%	97.4%	+ 0.4%
Jan-2019	96.9%	- 0.3%	97.6%	+ 0.3%
Feb-2019	97.1%	- 0.6%	97.7%	+ 0.4%
Mar-2019	98.3%	+ 0.5%	97.4%	- 0.5%
Apr-2019	98.2%	0.0%	98.2%	+ 0.2%
May-2019	98.9%	- 0.1%	98.2%	- 0.1%
Jun-2019	98.8%	+ 0.1%	99.1%	+ 1.0%
12-Month Avg*	98.0%	+ 0.1%	98.0%	+ 0.2%

* Pct. of List Price Received for all properties from July 2018 through June 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

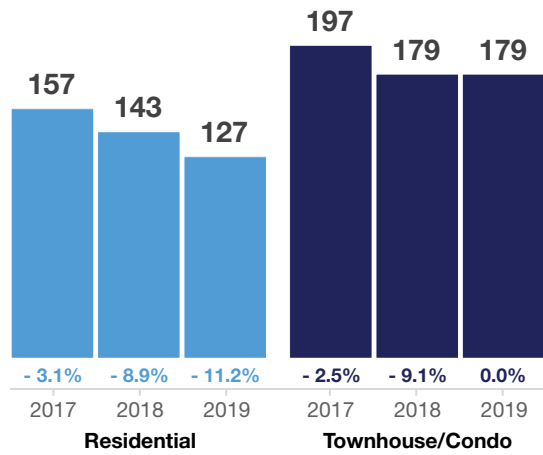


Housing Affordability Index

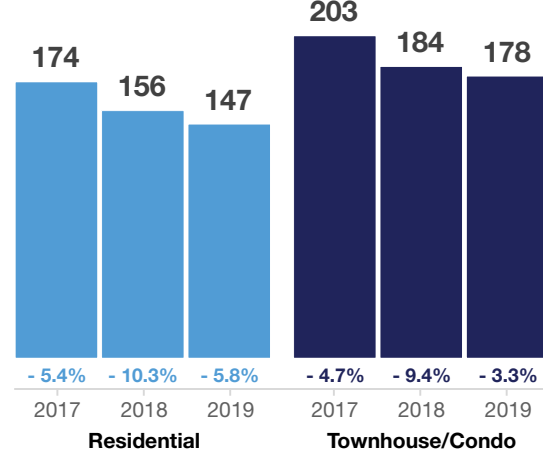


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

June

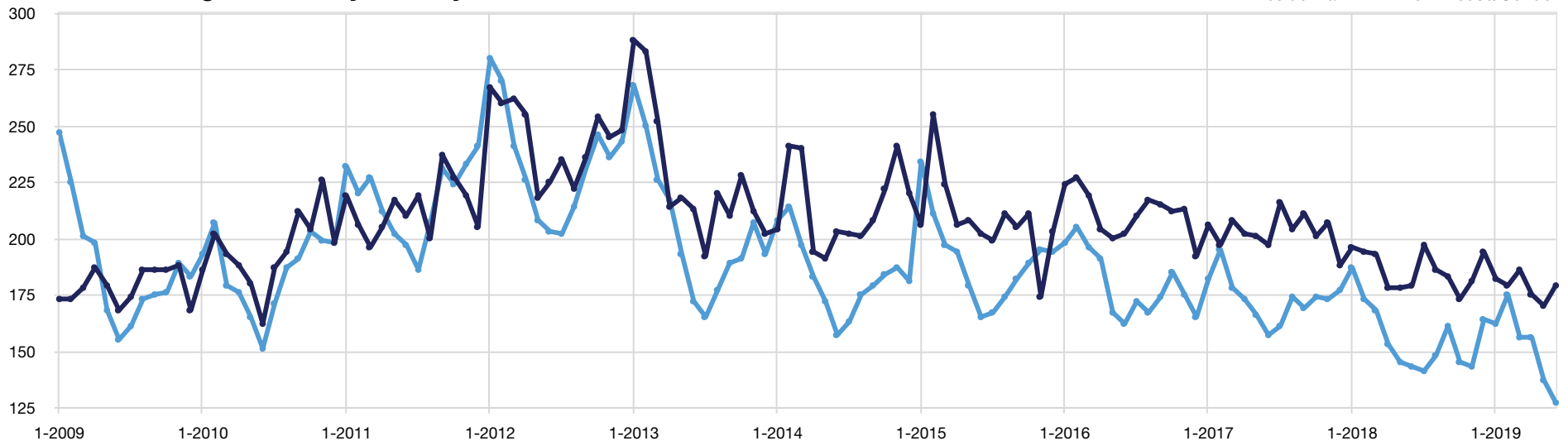


Year to Date



Affordability Index	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	141	- 12.4%	197	- 8.8%
Aug-2018	148	- 14.9%	186	- 8.8%
Sep-2018	161	- 4.7%	183	- 13.3%
Oct-2018	145	- 16.7%	173	- 13.9%
Nov-2018	143	- 17.3%	181	- 12.6%
Dec-2018	164	- 7.3%	194	+ 3.2%
Jan-2019	162	- 13.4%	182	- 7.1%
Feb-2019	175	+ 1.2%	179	- 7.7%
Mar-2019	156	- 7.1%	186	- 3.6%
Apr-2019	156	+ 2.0%	175	- 1.7%
May-2019	137	- 5.5%	170	- 4.5%
Jun-2019	127	- 11.2%	179	0.0%
12-Month Avg	151	- 9.0%	182	- 6.7%

Historical Housing Affordability Index by Month

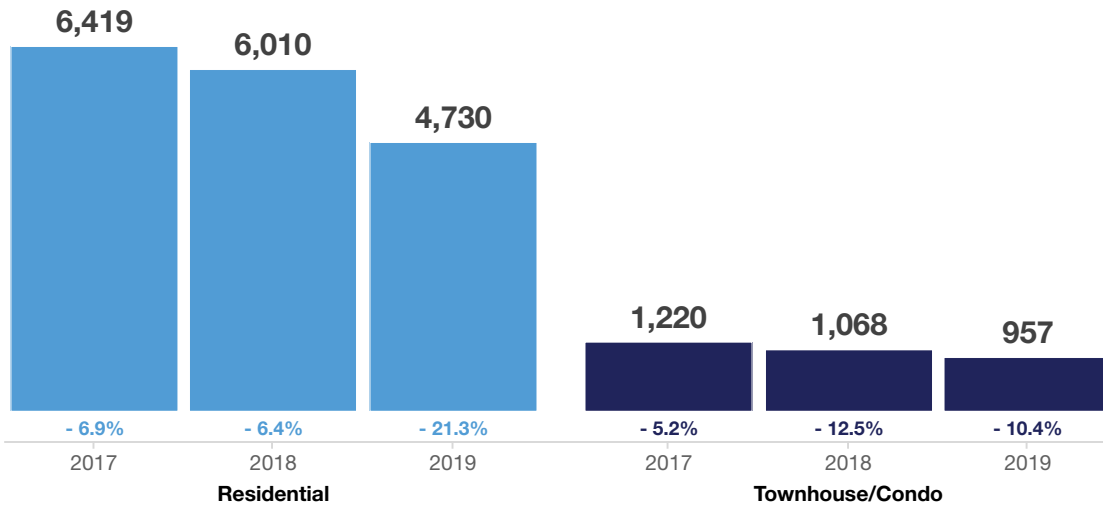


Inventory of Homes for Sale

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

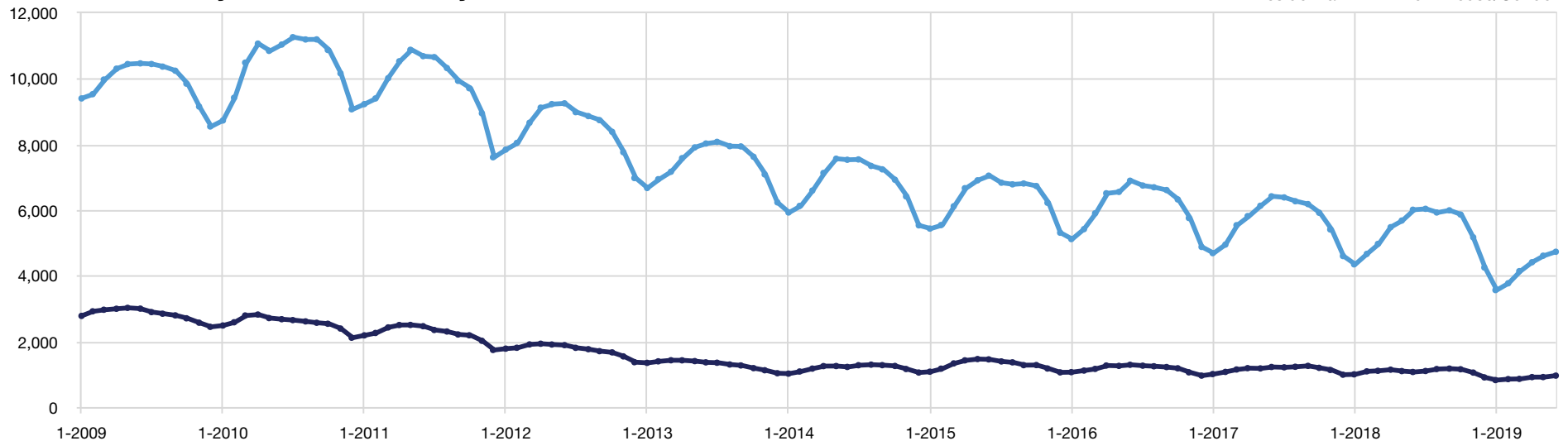


June



Homes for Sale	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	6,038	- 5.4%	1,098	- 9.3%
Aug-2018	5,926	- 5.5%	1,158	- 5.6%
Sep-2018	5,992	- 3.1%	1,171	- 6.6%
Oct-2018	5,863	- 0.9%	1,151	- 3.6%
Nov-2018	5,170	- 4.4%	1,050	- 7.1%
Dec-2018	4,250	- 7.6%	903	- 8.3%
Jan-2019	3,563	- 18.0%	821	- 17.6%
Feb-2019	3,770	- 19.2%	851	- 21.7%
Mar-2019	4,139	- 16.7%	858	- 22.3%
Apr-2019	4,411	- 19.5%	912	- 19.9%
May-2019	4,610	- 18.8%	913	- 16.6%
Jun-2019	4,730	- 21.3%	957	- 10.4%
12-Month Avg	4,872	- 11.3%	987	- 12.2%

Historical Inventory of Homes for Sale by Month

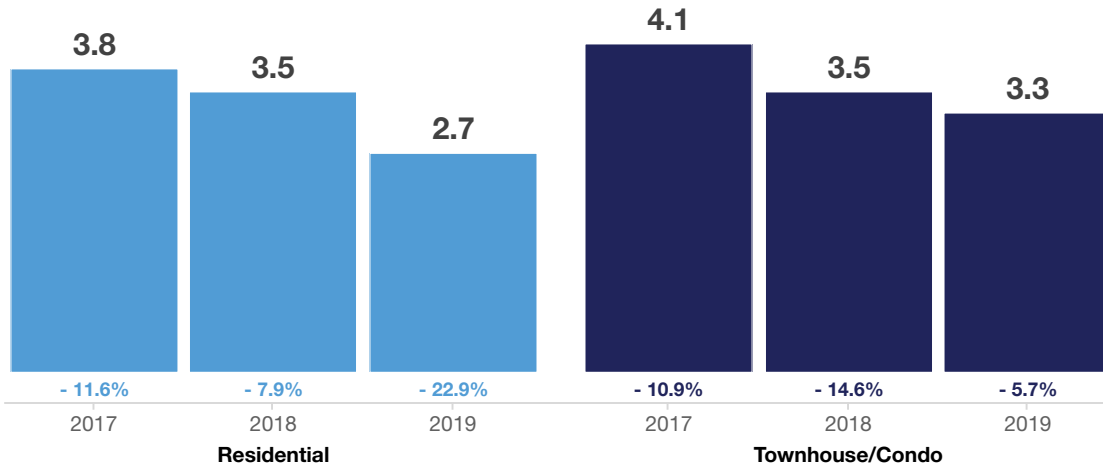


Months Supply of Inventory

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.



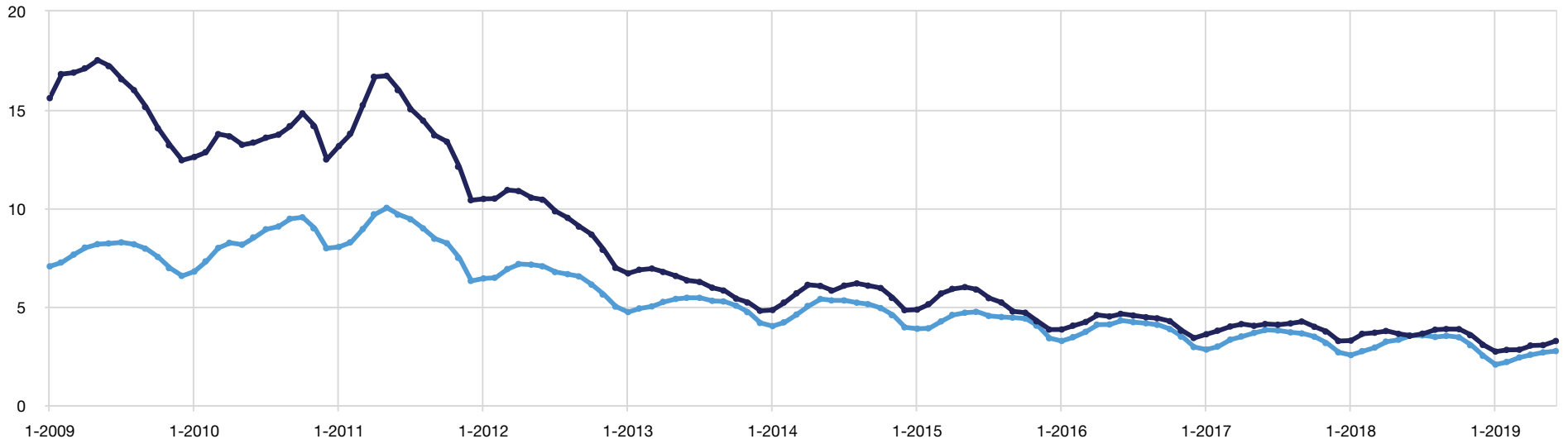
June



Months Supply	Residential	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	3.5	- 7.9%	3.6	- 12.2%
Aug-2018	3.5	- 5.4%	3.8	- 9.5%
Sep-2018	3.5	- 2.8%	3.9	- 7.1%
Oct-2018	3.4	- 2.9%	3.9	- 2.5%
Nov-2018	3.0	- 6.3%	3.6	- 2.7%
Dec-2018	2.5	- 7.4%	3.1	- 6.1%
Jan-2019	2.1	- 16.0%	2.7	- 18.2%
Feb-2019	2.2	- 18.5%	2.8	- 22.2%
Mar-2019	2.4	- 17.2%	2.8	- 24.3%
Apr-2019	2.6	- 18.8%	3.0	- 21.1%
May-2019	2.7	- 18.2%	3.0	- 16.7%
Jun-2019	2.7	- 22.9%	3.3	- 5.7%
12-Month Avg*	2.8	- 11.6%	3.3	- 12.1%

* Months Supply for all properties from July 2018 through June 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

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



Key Metrics	Historical Sparkbars	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		3,330	3,039	- 8.7%	17,192	16,233	- 5.6%
Pending Sales		2,414	2,385	- 1.2%	12,334	12,634	+ 2.4%
Closed Sales		2,586	2,409	- 6.8%	11,831	11,214	- 5.2%
Days on Market Until Sale		29	39	+ 34.5%	39	48	+ 23.1%
Median Sales Price		\$201,000	\$225,000	+ 11.9%	\$187,000	\$196,000	+ 4.8%
Average Sales Price		\$259,227	\$288,813	+ 11.4%	\$236,578	\$251,938	+ 6.5%
Percent of List Price Received		98.6%	98.8%	+ 0.2%	98.2%	98.2%	0.0%
Housing Affordability Index		151	135	- 10.6%	162	155	- 4.3%
Inventory of Homes for Sale		7,129	5,727	- 19.7%	—	—	—
Months Supply of Inventory		3.5	2.8	- 20.0%	—	—	—