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For Immediate Release

St. Louis remains No. 2 in affordability in 2016 top 10 hottest housing markets

Mid-year look reflects St. Louis has second-lowest median sales price

St. Louis – August, 2016 – In December 2015, St. Louis was ranked No. 2 among the hottest real estate markets for 2016 nationwide by Realtor.com Chief Economist Jonathon Smoke. Not only has St. Louis lived up to Smoke’s prediction, surpassing all expectations, it has also remained the second-most affordable city in which to purchase a home among those top 10 cities.

“We have had such a strong real estate market in St. Louis through the first six months of 2016,” says St. Louis REALTORS® President Sandy Hancock. “Sales started strong in January and have continued, with no let up, through the height of the summer selling season. Property values have also been rising, but have remained affordable for first-time, move-up and luxury buyers in our market. This year the St. Louis real estate market has offered buyers widespread housing opportunities in conjunction with excellent affordability, resulting in the healthiest residential housing market we have experienced in years.”

Taking a look at the top 10 hottest markets in 2016 in terms of affordability, here’s how they stack up midyear:

City	Median sales price
1. Providence	\$255,000 (June)
2. St. Louis	\$178,000
3. San Diego	\$565,000
4. Sacramento	\$320,000
5. Atlanta	\$253,000 (June)
6. New Orleans	\$241,000
7. Memphis	\$161,000

8. Charlotte	\$217,000
9. Virginia Beach	\$251,000
10. Boston	\$372,000 (June)

“We have the second-lowest median sales price in Jonathon Smoke’s 2016 Top 10 hottest markets’ list,” explains St. Louis REALTORS® CEO John Gormley, “but we also are continuing to see price appreciation. This month our housing data, according to MARIS (Mid America Regional Information Systems) Multiple Listing Service, reflects the median sales price in St. Louis is \$178,500, as compared to \$174,999 in July 2015, a 2 percent increase. That is definitely good news, as the combination of our relatively lower median sales price and continued appreciation makes for a strong housing market for buyers and sellers.”

Another important market indicator is housing inventory. In St. Louis, as in all of the top 10 cities, housing inventory is currently on the lower end, with New Orleans having the largest inventory sitting at a 4.7-month supply, followed by Providence at 4.5 months and St. Louis and Virginia Beach, each at a 4-month supply. According MARIS, St. Louis – with its current 4 months of housing inventory - is up slightly from a 3.9-month supply in July of 2015.

“Even though across the country housing inventory is low, in St. Louis we are at the upper end of that market metric,” says Gormley. “And that is positive for us in St. Louis as we continue to have a significant number of houses from which to choose, as well as opportunity at all levels as we move into the fall and winter months.”

According to MARIS statistical data for St. Louis City and St. Louis County, there were 7,279 active listings during July, which compares to 7,804 for the same period last year, down 7 percent. At the same time, days on market dropped from 154 in July of 2015 to 101 days this July. In addition, 1,805 homes sold during the month of July as compared to 2,013 for the same period last year.

About the St. Louis REALTORS® Housing Report

The St. Louis Association of REALTORS®, also known as St. Louis REALTORS®, releases a new housing report around the middle of each month analyzing MLS sales data from the previous month with year-over-year comparisons. Data used in these reports are courtesy of MARIS (Mid America Regional Information Systems) Multiple Listing Service.

About the St. Louis REALTORS®

With nearly 8,000 members, the St. Louis REALTORS® is the largest local REALTOR® organization in Missouri and the voice for real estate in greater St. Louis. The association helps members navigate a changing market, engage in the community, protect private-property rights, convert information to knowledge and provide superior tools.

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Housing Report

For St. Louis City and County

July 2016



Median home price:
\$178,500

up 2%

Compared to \$174,999 in July 2015

55%	were \$199,999 or less
29%	were \$200,000 - \$499,999
17%	were \$500,000 or more

All comparisons for same month year-over-year

7,279 active listings



down 7%

Compared to 7,804 in July 2015

Months of inventory



4.0 (↑)

Compared to 3.9 in July 2015

Days on market



101 (↓)

Compared to 154 in July 2015

1,805 single family homes sold



down 10%

Compared to 2,013 in July 2015