



For Immediate Release

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St. Louis real estate market positioned for strong growth in 2016

Economic indicators provide solid evidence, according to first-ever St. Louis Association of REALTORS® Housing Report

St. Louis – Feb. 17, 2016 – Whether you’re interested in buying or selling a home in St. Louis, 2016 is a great time to make your move, according to the latest MLS sales data compiled in the new St. Louis Association of REALTORS® Housing Report for January.

“We’re in a great place in our housing market right now,” says St. Louis Association of REALTORS® President Sandy Hancock. “We have multiple market factors that are serving as economic underpinnings to support a sound real estate market here.

“Two of the overarching factors driving our real estate market,” adds Hancock, “are first, incredibly low interest rates of 4 percent for 30-year fixed loans and 3.1 percent rates for 15-year loans. And secondly, we had 5,976 homes for sale in January 2016, a 5 percent decrease from January 2015 when we had 7.5 months of inventory for St. Louis City and St. Louis County combined. That translates to a current 5.7 month housing supply, which is fairly balanced but still means demand is high.”

The combination of these factors means that St. Louis is seeing a strong, solid and consistently growing real estate market, Hancock says, and all indicators are that 2016 will offer a continuation of this trend.

In January 2016, according to MARIS (Mid America Regional Information Systems) Multiple Listing Service statistical data, 1,040 single family homes sold in St. Louis City and St. Louis County combined, a 23 percent increase from January 2015, with a median sales price of \$144,900, up 9 percent from January 2015 when the median was \$133,000.

The dollar volume breakdown of homes sold in January 2016 was 63 percent of homes sold for \$199,999 or less, 24 percent sold between \$200,000 and \$499,000, and 12 percent sold for \$500,000 or more. In addition, homes in St. Louis were on the market for an average of 126 days in January 2016,



54 days less than January 2015, showing a variety of homes for sale with all types selling faster than a year ago.

“Even though home sales are up 23 percent from January 2015, prices remain very affordable in St. Louis,” says John Gormley, CEO of the St. Louis Association of REALTORS®. “It’s easy to see when you compare our market to California where the average sales price for a home is \$400,000 and in St. Louis the average home price is \$236,000 while the median price is now \$144,900 compared to \$133,000 a year ago. Although the market is on the move here, home prices should remain very affordable in 2016.

“Part of our strength in this market” Gormley continues, “is our diversity of inventory. Whether you’re looking for a larger home in the suburbs, a downtown high rise, or something in between, there is a great deal from which to choose and a variety of neighborhoods to fit your needs and lifestyle. In addition, we have low unemployment in St. Louis, opportunities for good-paying jobs and a diversified economy.”

According to Gormley, all these factors clearly reflect why St. Louis is poised to be one of the strongest real estate markets in the country in 2016. In fact, Realtor.com named St. Louis as the No. 2 hottest real estate market in the country, behind only Providence, R.I.

About the St. Louis Association of REALTORS® Housing Report

The St. Louis Association of REALTORS® releases a new Housing Report in 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 Association of REALTORS®

With nearly 8,000 members, the St. Louis Association of REALTORS® is the largest local REALTOR® organization in Missouri and the voice for real estate in greater St. Louis. The association helps its 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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January 2016

Median home price:
\$144,900

up 9%

Compared to \$133,000 in January 2015



63%	were \$199,999 or less
24%	were \$200,000 - \$499,999
12%	were \$500,000 or more

All comparisons for same month year-over-year

5,976 active listings

down 5%

Compared to 6,291 in January 2015



Months of inventory

5.7 (↓)

Compared to 7.5 in January 2015



Days on market

126 (↓)

Compared to 180 in January 2015



1,040 single family homes sold

up 23%

Compared to 846 in January 2015

