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# Market Report

Metro St. Louis Real Estate

4th Quarter 2007



## What Is Really Going On Anyway?

The last few months have seen many upsetting real estate and economic headlines. They have ranged from “Mortgage Meltdown” to “Recession on the Horizon?” to “Real Estate Market Tanks” giving way to slipping consumer confidence.

Yet here are some recent events we have seen: some brand new listings selling in only a few days for their fair market price; buyers seeing listings on our website and purchasing their dream home quickly; and first time home buyers, obtaining loans with HUD money for their down payment and closing costs.

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*There is no such thing as a national real estate market.*

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The reality is, there are many real cases of buying, selling and financing as usual, but you would never know that by listening to or reading some recent news stories.

### Reality Check

There are some very real economic issues out there that are going to be with us for some time. Consumer debt levels; a genuine problem with sub-prime loan performance levels, and attendant foreclosure activity; and some recent economic news that is just not good.

There is no such thing as a national real estate market. In reality, there is no such thing as a St. Louis Metro market either. We have 91 municipalities in St. Louis County alone, and sub-markets within each of those areas. National figures do not represent what is happening here town to town.

### The St. Louis Metro Story

Sales have been slowing for well over a year at this point. This is not new or surprising.

Metrowide we have about 91 percent of last year’s number of sales for single family homes and about 94 percent of last year’s level of condo units sold. The St. Louis region even out paces the Midwest which fell to 89 percent according to a recent study by the National Association of REALTORS®. Hardly a market in the tank.

Median prices are fairly stable year-over-year with some modest increases and some modest decreases. Free falling prices are not characteristic of our markets.

Sure we can find some individual horror stories in the resale market. Yes, some new home and condominium developments are not selling well.

The good news is the three-year appreciation rate in our area as of October stands at 19.5 percent, as stated in the NAR study. Amazingly, this includes our recent market slowdown.

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### What This Really Means:

First, it’s good to be in the St. Louis Metro area! Second, expect continuing roller coaster in the real estate market.

Third, expect loan qualifications to tighten and foreclosures on sub-prime loans to remain high. Fourth, expect buyers to be cautious. We are in a buyer’s market which often follows a seller’s market and is typically followed by a balanced market. Real estate and the economy move in cycles. We are only part of the way through the cycle now. The rest of it is still coming.

Are these reasons not to buy or sell a home? Certainly not. The market is slower, yet there are still a lot of sales, good values and great opportunities.

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# Residential and Condo Statistics

Year to date 2007 vs. Year to date 2006 Compiled December, 2007

## ST. LOUIS CITY RESIDENTIAL

St. Louis City School District	Units 2006	Units 2007	% of Change	Average 2006	Average 2007	% of Change	DOM 2006	DOM 2007	% of Change
<b>Residential</b>	3694	3349	-9.34%	\$129,895	\$130,190	0.23%	71	83	16.90%
ST. Louis E of Grand	870	760	-12.64%	\$135,000	\$127,712	-5.40%	78	98	25.64%
St. Louis SW	1637	1502	-8.25%	\$138,487	\$138,966	0.35%	65	76	16.92%
St. Louis W-Central	459	436	-5.01%	\$223,631	\$241,292	7.90%	79	92	16.46%
St. Louis North	719	693	-3.62%	\$44,936	\$37,747	-16.00%	70	77	10.00%

## ST. LOUIS CITY CONDO

St. Louis City School District	Units 2006	Units 2007	% of Change	Average 2006	Average 2007	% of Change	DOM 2006	DOM 2007	% of Change
<b>Condo/Coop/Villa</b>	733	736	0.41%	\$226,100	\$241,421	6.78%	99	129	30.30%
ST. Louis E of Grand	327	293	-10.40%	\$209,652	\$213,426	1.80%	96	153	59.38%
St. Louis SW	30	47	56.67%	\$172,461	\$169,417	-1.77%	72	85	18.06%
St. Louis W-Central	367	386	5.18%	\$248,463	\$276,199	11.16%	96	116	20.83%
St. Louis North	9	10	11.11%	\$90,639	\$57,700	-36.34%	402	118	-70.65%

## ST. LOUIS COUNTY RESIDENTIAL

St. Louis County School District	Units 2006	Units 2007	% of Change	Average 2006	Average 2007	% of Change	DOM 2006	DOM 2007	% of Change
<b>Residential</b>	13840	12507	-9.63%	\$221,149	\$229,140	3.61%	65	76	16.92%
Jennings	393	310	-21.12%	\$58,122	\$50,069	-13.86%	65	83	27.69%
Riverview Gardens	889	683	-23.17%	\$77,153	\$65,337	-15.32%	66	68	3.03%
Hazelwood East	559	439	-21.47%	\$113,056	\$102,790	-9.08%	67	75	11.94%
Hazelwood Central	733	632	-13.78%	\$168,758	\$157,891	-6.44%	70	84	20.00%
Hazelwood West	472	474	0.42%	\$131,421	\$129,824	-1.22%	56	68	21.43%
Ferguson - Florissant	1263	1035	-18.05%	\$100,628	\$96,820	-3.78%	64	73	14.06%
Pattonville	495	408	-17.58%	\$167,047	\$158,228	-5.28%	64	71	10.94%
Ritenour	784	670	-14.54%	\$93,416	\$89,908	-3.76%	61	72	18.03%
Normandy	610	465	-23.77%	\$67,996	\$61,449	-9.63%	69	72	4.35%
University City	516	491	-4.84%	\$249,933	\$244,636	-2.12%	66	74	12.12%
Ladue	386	385	-0.26%	\$749,719	\$770,789	2.81%	85	107	25.88%
Parkway N	321	332	3.43%	\$265,612	\$287,593	8.28%	60	66	10.00%
Parkway C	242	278	14.88%	\$406,855	\$398,143	-2.14%	54	70	29.63%
Parkway W	422	367	-13.03%	\$428,701	\$459,407	7.16%	68	78	14.71%
Parkway S	499	434	-13.03%	\$252,239	\$249,833	-0.95%	54	65	20.37%
Valley Park	98	92	-6.12%	\$187,949	\$186,237	-0.91%	57	82	43.86%
Kirkwood	571	583	2.10%	\$332,246	\$354,944	6.83%	71	82	15.49%
Brentwood	88	107	21.59%	\$289,148	\$269,597	-6.76%	72	65	-9.72%
Clayton	117	105	-10.26%	\$688,447	\$832,682	20.95%	67	80	19.40%
Maplewood-Richmond Hgts	177	172	-2.82%	\$207,820	\$202,699	-2.46%	82	88	7.32%
Webster Groves	542	501	-7.56%	\$271,625	\$261,278	-3.81%	63	73	15.87%
Aftton	395	348	-11.90%	\$152,509	\$156,680	2.73%	60	65	8.33%
Bayless	191	178	-6.81%	\$133,301	\$135,237	1.45%	59	60	1.69%
Lindbergh	522	548	4.98%	\$244,856	\$245,406	0.22%	61	72	18.03%
Mehlville	527	482	-8.54%	\$199,903	\$195,907	-2.00%	63	73	15.87%
Oakville	333	327	-1.80%	\$261,209	\$248,154	-5.00%	81	86	6.17%
Eureka	333	361	8.41%	\$340,531	\$320,546	-5.87%	73	95	30.14%
Lafayette	425	405	-4.71%	\$475,048	\$457,335	-3.73%	66	86	30.30%
Marquette	480	478	-0.42%	\$386,308	\$368,432	-4.63%	62	77	24.19%
Rockwood Summit	239	227	-5.02%	\$259,372	\$251,841	-2.90%	61	63	3.28%

## ST. LOUIS COUNTY CONDO

St. Louis County School District	Units 2006	Units 2007	% of Change	Average 2006	Average 2007	% of Change	DOM 2006	DOM 2007	% of Change
<b>Condo/Coop/Villa</b>	2309	2023	-12.39%	\$200,031	\$209,959	4.96%	78	98	25.64%
Jennings	3	2	-33.33%	\$134,311	\$137,000	2.00%	318	163	-48.74%
Riverview Gardens	2	0	-100.00%	\$72,250		-100.00%	78		-100.00%
Hazelwood East	43	26	-39.53%	\$80,556	\$72,465	-10.04%	61	85	39.34%
Hazelwood Central	88	49	-44.32%	\$100,563	\$100,307	-0.25%	62	58	-6.45%
Hazelwood West	99	77	-22.22%	\$109,986	\$110,394	0.37%	73	71	-2.74%
Ferguson - Florissant	95	67	-29.47%	\$68,659	\$68,238	-0.61%	57	75	31.58%
Pattonville	164	150	-8.54%	\$127,465	\$135,862	6.59%	59	86	45.76%
Ritenour	8	11	37.50%	\$82,050	\$79,918	-2.60%	38	56	47.37%
University City	59	66	11.86%	\$320,218	\$258,396	-19.31%	122	91	-25.41%
Ladue	52	42	-19.23%	\$239,785	\$172,410	-28.10%	61	106	73.77%
Parkway N	177	152	-14.12%	\$189,171	\$202,247	6.91%	68	90	32.35%
Parkway C	129	158	22.48%	\$257,199	\$250,552	-2.58%	76	80	5.26%
Parkway W	48	42	-12.50%	\$264,520	\$288,556	9.09%	93	102	9.68%
Parkway S	94	89	-5.32%	\$168,457	\$160,631	-4.65%	66	100	51.52%
Valley Park	8	66	725.00%	\$236,000	\$159,411	-32.45%	40	86	115.00%
Kirkwood	142	115	-19.01%	\$211,807	\$226,003	6.70%	77	116	50.65%
Brentwood	94	70	-25.53%	\$151,092	\$151,424	0.22%	70	100	42.86%
Clayton	202	175	-13.37%	\$527,125	\$593,360	12.57%	112	121	8.04%
Maplewood-Richmond Hgts	10	4	-60.00%	\$142,540	\$142,250	-0.20%	78	58	-25.64%
Webster Groves	8	24	200.00%	\$236,000	\$173,925	-26.30%	40	46	15.00%
Aftton	42	51	21.43%	\$178,375	\$227,689	27.65%	73	90	23.29%
Bayless	14	9	-35.71%	\$84,361	\$92,944	10.17%	80	79	-1.25%
Lindbergh	84	69	-17.86%	\$174,703	\$171,835	-1.64%	83	116	39.76%
Mehlville	278	236	-15.11%	\$141,374	\$133,742	-5.40%	89	140	57.30%
Oakville	59	58	-1.69%	\$146,766	\$156,054	6.33%	65	99	52.31%
Eureka	45	51	13.33%	\$163,506	\$175,194	7.15%	90	81	-10.00%
Lafayette	20	8	-60.00%	\$192,658	\$219,313	13.84%	74	75	1.35%
Marquette	117	113	-3.42%	\$217,797	\$204,435	-6.14%	83	91	9.64%
Rockwood Summit	6	13	116.67%	\$134,803	\$149,677	11.03%	74	90	21.62%

Data is based on closed transactions January 1, 2007 through December 31, 2007. This representation is based in whole or part on data supplied by the Multiple Listing Services, for single-family residential property, and multi-families. Data maintained by the MLS may not reflect all real estate activity in the market.

MARIS-Mid America Regional Information Systems Rapattoni MLS. Properties listed and sold by various participants in the MLS

