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Market Report

Metro St. Louis Real Estate

2nd Quarter 2008



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Andrea Lawrence
President & Co-owner
Steve Holekamp

Executive Vice President & Co-owner
Prudential Alliance, REALTORS®



REALTY VIEWPOINT: Housing Price Declines Flatten

by Blanche Evans

It looks like the beginning of the end to one of the worst housing markets ever.

Although inventories are still rising, home prices declined only half a percent, and only eight-tenths of a percent for the past three months, according to the Real-Time Housing Market Report, jointly published by Altos Research and Real IQ, two market research firms.

Some homebuyers may be taken by surprise that prices actually rose in 15 out of 26 markets tracked monthly by the report.

The reports notes that the “downturns are largely confined to specific geographic areas of the country with four states in particularly bad shape -- California, Florida, Nevada and Arizona.

For the third consecutive month, prices have retreated in Las Vegas by over seven percent in the past three months, while Denver’s prices were up 6.4 percent for the same period.

Listings rose substantially in the 10-City Composite markets, showing an increase of 1.9% in June. Inventory rose in 17 of 26 markets with the largest jumps in Los Angeles and San Diego.

Despite the rise in inventories, the average days-on-market increased only slightly from 106 to 109 in May. Eleven of 26 markets had an average days-on-market of over 100. By far, the market with the slowest rate of inventory was Miami at an average of 154 days-on-market Austin led all markets with the fastest rate of inventory turnover at an average of 72 days-on-market.

While this is only one report out of many that track the housing market, it’s supported by other signs of life in housing.

We all remember how miserable the numbers were for April. Radar Logic’s Residential Property Index found that prices declined overall, but rose in nine out of the 21 markets the index tracks. And, forward prices for 2010 through 2012 maturities rose, while the prices for 2008 and 2009 maturities were flat.

Meanwhile, it’s okay to be optimistic.

ON THE LOCAL FRONT

In the St. Louis Metropolitan Area, five counties show increases in Average Sale Prices for residential properties for the second Quarter. In St. Louis City the average sale price rose 13.39% for the quarter. In St. Louis County the increase was 6.08%, while St. Charles County showed an increase for 1.72%. Jefferson County rose by 4.03% and Franklin County’s increase was 16.15%.

Another indicator of an improving market is that Average Days on Market is down in the St. Louis Metropolitan Area. St Louis City is down 0.99% from 101 days in April to 100 days in June. St. Louis County is down 4.30% from 93 days in April to 89 days in June. St. Charles County is down 3.3% from 91 days in April to 88 days in June. Jefferson County days on market showed no change from 95 days in April to 95 days in June. Franklin County is up 4.65% from 129 days in April to 135 in June.



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Residential and Condo Statistics

Year to date 2008 vs. Year to date 2007 Compiled June 30, 2008

ST. CHARLES COUNTY RESIDENTIAL

St. Charles County School District	Units 2007	Units 2008	% of Change	Average 2007	Average 2008	% of Change	DOM 2007	DOM 2008	% of Change
Total Residential	2324	1865	-19.75%	\$223,557	\$219,798	-1.68%	80	88	10.00%
St. Charles	156	124	-20.51%	\$174,240	\$145,677	-16.39%	74	68	-8.11%
St. Charles West	69	70	1.45%	\$211,767	\$182,991	-13.59%	82	84	2.44%
Orchard Farm	29	34	17.24%	\$245,349	\$203,157	-17.20%	91	82	-9.89%
Fort Zumwalt East		28			\$178,261			81	
Fort Zumwalt West	358	248	-30.73%	\$233,354	\$231,491	-0.80%	80	94	17.50%
Fort Zumwalt North	187	149	-20.32%	\$208,763	\$207,496	-0.61%	82	105	28.05%
Fort Zumwalt South	238	169	-28.99%	\$182,379	\$177,356	-2.75%	61	82	34.43%
Francis Howell	292	210	-28.08%	\$286,781	\$311,575	8.65%	77	95	23.38%
Francis Howell North	214	207	-3.27%	\$208,466	\$225,624	8.23%	70	81	15.71%
Francis Howell Central	219	174	-20.55%	\$193,016	\$187,427	-2.90%	70	72	2.86%
Wentzville Holt	341	243	-28.74%	\$236,986	\$219,535	-7.36%	98	93	-5.10%
Wentzville Timberland	219	204	-6.85%	\$241,112	\$228,819	-5.10%	99	101	2.02%

ST. CHARLES COUNTY CONDO

St. Charles County School District	Units 2007	Units 2008	% of Change	Average 2007	Average 2008	% of Change	DOM 2007	DOM 2008	% of Change
Condo/Coop/Villa	451	283	-37.25%	\$154,297	\$158,635	2.81%	77	115	49.35%
St. Charles	18	11	-38.89%	\$151,267	\$135,172	-10.64%	75	71	-5.33%
St. Charles West	24	25	4.17%	\$177,083	\$214,256		127	127	0.00%
Orchard Farm	10	2	-80.00%	\$187,460	\$163,500	20.99%	100	109	9.00%
Fort Zumwalt East		2			\$91,000			93	
Fort Zumwalt West	22	17	-22.73%	\$186,205	\$176,147	-5.40%	86	118	37.21%
Fort Zumwalt North	31	16	-48.39%	\$156,526	\$153,956	-1.64%	82	168	104.88%
Fort Zumwalt South	46	32	-30.43%	\$138,983	\$125,037	-10.03%	89	152	70.79%
Francis Howell	43	24	-44.19%	\$131,540	\$195,281	48.46%	72	91	26.39%
Francis Howell North	123	74	-39.84%	\$156,617	\$155,949	-0.43%	67	108	61.19%
Francis Howell Central	26	12	-53.85%	\$143,473	\$135,007	-5.90%	55	59	7.27%
Wentzville Holt	52	26	-50.00%	\$150,453	\$147,459	-1.99%	73	126	72.60%
Wentzville Timberland	56	42	-25.00%	\$159,369	\$152,415	-4.36%	77	108	40.26%

Data is based on closed transactions January 1, 2008 through June 30, 2008. This representation is based in whole or part on data supplied by the Multiple Listing Services, for single-family residential property. 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

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