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Market Report

Metro St. Louis Real Estate

1st Quarter 2009



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REAL ESTATE OUTLOOK: Indicators of Recovery

by Kenneth R. Harney, Realty Times

You may not be quite ready to accept the idea that housing on a national basis has moved beyond bottoming out and is now in slow recovery mode.

But think about this: Even if you're bearish on the market, you've got to notice that some extraordinarily positive signs are popping up that point to recovery.

New mortgage applications the week of April 19th for home purchases and refinancings were up 77 percent from the same week in April 2008, according to the Mortgage Bankers Association. That's a statistic that's hard to ignore!

Mortgage rates continue to average well below 5 percent -- 4.7 percent last week on average for 30-year fixed-rate loans and 4.5 percent for 15 year loans. Rates like these are a major factor pushing applications way up, no question, but sharply lower housing prices in many markets are an important part of the equation as well.

Nearly 600,000 homebuyers have already claimed either the \$7,500 tax credit from last year, or the \$8,000 credit for this year, according to IRS data cited by the National Association of Home Builders.

Many of these buyers are true first timers, but plenty of others are people who are now jumping back into real estate after not owning for a few years, drawn in by today's much more affordable prices and financing.

The rebound underway in mortgages is even creating a mini hiring boom! The Bank of America has just announced that it will be adding 5,000 new positions around the country -- just to deal with its red hot mortgage business, which closed nearly 400,000 new loans during the first quarter. Other big lenders are hiring loan officers and processors again too.

Hard-hit local housing markets continue to roar back with sales gains. On Florida's west coast, in the Sarasota and Bradenton areas, sales were up 28 percent in March over last year, and pending sales -- pointing to more purchases in the pipeline but not yet closed -- were up 27 percent.

Inventories of unsold houses in the Sarasota-Bradenton area are down 31 percent, to the lowest level since December 2005, according to a report from Trendrafix.

Nationally, house prices have begun moving up again after many months of declines. According to the Federal Housing Finance Agency, prices rose by seven tenths of a percent on average last month - after falling by six and a half percent during the previous 12 months.



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Residential and Condo Statistics

Year to date 2009 vs. Year to date 2008 Compiled April 9, 2009

ST. LOUIS CITY RESIDENTIAL

St. Louis City School District	Units 2008	Units 2009	% of Change	Average 2008	Average 2009	% of Change	DOM 2008	DOM 2009	% of Change
Total Residential	662	586	-11.48%	\$99,058	\$84,851	-14.34%	104	91	-12.50%
Downtown	0	2			\$11,250			17	
St. Louis E of Grand	119	99	-16.81%	\$113,736	\$83,349	-26.72%	102	111	8.82%
St. Louis SW	316	322	1.90%	\$115,052	\$97,972	-14.85%	96	88	-8.33%
St. Louis W-Central	49	38	-22.45%	\$223,008	\$201,426	-9.68%	119	95	-20.17%
St. Louis North	176	123	-30.11%	\$26,942	\$17,157	-36.32%	112	81	-27.68%

ST. LOUIS CITY CONDO

St. Louis City School District	Units 2008	Units 2009	% of Change	Average 2008	Average 2009	% of Change	DOM 2008	DOM 2009	% of Change
Condo/Coop/Villa	96	83	-13.54%	\$211,721	\$213,683	0.93%	174	172	-1.15%
Downtown	40	24	-40.00%	\$216,244	\$168,706	-21.98%	222	179	-19.37%
St. Louis E of Grand	14	13	-7.14%	\$164,586	\$135,100	-17.92%	116	137	18.10%
St. Louis SW	3	12	300.00%	\$143,667	\$150,904	5.04%	118	101	-14.41%
St. Louis W-Central	37	33	-10.81%	\$241,305	\$306,113	26.86%	149	208	39.60%
St. Louis North	2	1	-50.00%	\$6,000	\$17,850	197.50%	162	72	-55.56%

ST. LOUIS COUNTY RESIDENTIAL

St. Louis County School District	Units 2008	Units 2009	% of Change	Average 2008	Average 2009	% of Change	DOM 2008	DOM 2009	% of Change
Total Residential	2232	1994	-10.66%	\$192,891	\$163,314	-15.33%	92	96	4.35%
Jennings	67	87	29.85%	\$33,297	\$17,475	-47.52%	78	96	23.08%
Riverview Gardens	155	159	2.58%	\$47,556	\$33,141	-30.31%	89	85	-4.49%
Hazelwood East	97	118	21.65%	\$85,618	\$57,866	-32.41%	84	82	-2.38%
Hazelwood Central	89	108	21.35%	\$136,488	\$117,828	-13.67%	88	106	20.45%
Hazelwood West	75	79	5.33%	\$110,095	\$138,117	25.45%	82	92	12.20%
Ferguson - Florissant	151	1	-99.34%	\$69,276	\$24,900	-64.06%	85	315	270.59%
McCluer	18	92	411.11%	\$89,856	\$39,477	-56.07%	97	93	-4.12%
McCluer North	25	67	168.00%	\$116,494	\$76,423	-34.40%	71	87	22.54%
McCluer South	4	26	550.00%	\$59,238	\$34,047	-42.53%	66	86	30.30%
Pattonville	59	59	0.00%	\$159,441	\$138,261	-13.28%	95	85	-10.53%
Ritenour	111	110	-0.90%	\$71,489	\$60,029	-16.03%	89	97	8.99%
Normandy	124	131	5.65%	\$40,278	\$24,765	-38.51%	95	76	-20.00%
University City	102	75	-26.47%	\$190,195	\$192,439	1.18%	84	100	19.05%
Ladue	61	46	-24.59%	\$676,477	\$668,405	-1.19%	115	84	-26.96%
Parkway N	58	39	-32.76%	\$277,337	\$220,631	-20.45%	66	92	39.39%
Parkway C	48	29	-39.58%	\$392,649	\$383,852	-2.24%	107	79	-26.17%
Parkway W	65	44	-32.31%	\$436,663	\$488,299	11.83%	93	110	18.28%
Parkway S	61	41	-32.79%	\$234,204	\$229,330	-2.08%	84	89	5.95%
Valley Park	18	8	-55.56%	\$172,314	\$210,226	22.00%	50	117	134.00%
Kirkwood	91	71	-21.98%	\$309,682	\$279,900	-9.62%	109	115	5.50%
Brentwood	21	12	-42.86%	\$280,826	\$253,658	-9.67%	158	135	-14.56%
Clayton	11	13	18.18%	\$607,818	\$916,730	50.82%	76	165	117.11%
Maplewood-Richmond Hgts	31	34	9.68%	\$184,529	\$145,819	-20.98%	106	83	-21.70%
Webster Groves	86	58	-32.56%	\$233,408	\$215,130	-7.83%	106	105	-0.94%
Aftton	68	52	-23.53%	\$139,140	\$122,973	-11.62%	88	88	0.00%
Bayless	31	32	3.23%	\$124,832	\$101,327	-18.83%	79	135	70.89%
Lindbergh	78	69	-11.54%	\$208,167	\$239,166	14.89%	96	104	8.33%
Mehlville	92	78	-15.22%	\$174,921	\$160,409	-8.30%	89	103	15.73%
Oakville	60	48	-20.00%	\$260,405	\$234,125	-10.09%	92	107	16.30%
Eureka	76	34	-55.26%	\$306,311	\$270,020	-11.85%	111	108	-2.70%
Lafayette	62	54	-12.90%	\$442,694	\$428,269	-3.26%	140	108	-22.86%
Marquette	64	59	-7.81%	\$359,658	\$308,567	-14.21%	95	92	-3.16%
Rockwood Summit	36	40	11.11%	\$250,262	\$239,607	-4.26%	64	131	104.69%

ST. LOUIS COUNTY CONDO

St. Louis County School District	Units 2008	Units 2009	% of Change	Average 2008	Average 2009	% of Change	DOM 2008	DOM 2009	% of Change
Condo/Coop/Villa	323	221	-31.58%	\$199,822	\$160,064	-19.90%	119	117	-1.68%
Jennings	0	0							
Riverview Gardens	0	0							
Hazelwood East	5	3	-40.00%	\$57,600	\$21,900	-61.98%	101	100	-0.99%
Hazelwood Central	9	3	-66.67%	\$82,656	\$127,133	53.81%	94	104	10.64%
Hazelwood West	6	7	16.67%	\$87,000	\$72,850	-16.26%	111	54	-51.35%
Ferguson - Florissant	4		-100.00%	\$93,500		-100.00%	129		-100.00%
McCluer	0	3			\$27,000			148	
McCluer North	1	3	200.00%	\$46,000	\$37,167	-19.20%	36	57	58.33%
McCluer South	0	0							
Pattonville	29	16	-44.83%	\$141,671	\$153,525	8.37%	108	154	42.59%
Ritenour	0	0							
University City	8	4	-50.00%	\$275,940	\$230,875	-16.33%	153	48	-68.63%
Ladue	11	4	-63.64%	\$233,223	\$110,475	-52.63%	184	85	-53.80%
Parkway N	27	22	-18.52%	\$157,319	\$196,998	25.22%	97	153	57.73%
Parkway C	18	16	-11.11%	\$308,294	\$197,918	-35.80%	91	189	107.69%
Parkway W	11	4	-63.64%	\$235,755	\$284,125	20.52%	144	111	-22.92%
Parkway S	23	11	-52.17%	\$226,460	\$198,014	-12.56%	118	158	33.90%
Valley Park	12	9	-25.00%	\$147,458	\$119,500	-18.96%	133	123	-7.52%
Kirkwood	14	18	28.57%	\$190,014	\$138,081	-27.33%	79	109	37.97%
Brentwood	14	9	-35.71%	\$218,036	\$135,589	-37.81%	98	168	71.43%
Clayton	19	13	-31.58%	\$598,891	\$291,005	-51.41%	167	199	19.16%
Maplewood-Richmond Hgts	0	0							
Webster Groves	2	1	-50.00%	\$182,750	\$152,000	-16.83%	39	227	482.05%
Aftton	10	7	-30.00%	\$186,550	\$153,329	-17.81%	120	147	22.50%
Bayless	1	0	-100.00%	\$86,101		-100.00%	10		-100.00%
Lindbergh	9	10	11.11%	\$148,289	\$122,625	-17.31%	137	142	3.65%
Mehlville	45	31	-31.11%	\$126,888	\$114,409	-9.83%	122	145	18.85%
Oakville	8	4	-50.00%	\$136,113	\$183,375	34.72%	95	121	27.37%
Eureka	9	8	-11.11%	\$150,078	\$128,550	-14.34%	127	182	43.31%
Lafayette	2	2	0.00%	\$204,000	\$138,250	-32.23%	160	174	8.75%
Marquette	21	10	-52.38%	\$192,569	\$250,063	29.86%	157	227	44.59%
Rockwood Summit	5	2	-60.00%	\$194,817	\$135,000	-30.70%	49	136	177.55%

Data is based on closed transactions January 1, 2009 through April 9, 2009. 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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