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Market Report

Metro St. Louis Real Estate

3rd Quarter 2009



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Andrea Lawrence
President & Owner
Prudential Alliance, REALTORS®

REAL ESTATE OUTLOOK: Record Streak continues for Pending Home Sales

Pending home sales have increased for seven straight months, the longest in the series of the index which began in 2001, according to the National Association of REALTORS®.

The Pending Home Sales Index, a forward-looking indicator based on contracts signed in August, rose 6.4 percent to 103.8 from a reading of 97.6 in July, and is 12.4 percent above August 2008 when it was 92.4. The index is at the highest level since March 2007 when it was 104.5.

Lawrence Yun, NAR chief economist, said not all contracts are turning into closed sales within an expected timeframe. "The rise in pending home sales shows buyers are returning to the market and signing contracts, but deals are not necessarily closing because of long delays related to short sales, and issues regarding complex new appraisal rules," he said. "No doubt many first-time buyers are rushing to beat the deadline for the \$8,000 tax credit, which expires at the end of next month."

"There is likely to be some double counting over a span of several months because some buyers whose contracts were cancelled have found another home and signed a new contract to buy," Yun explained. "Perhaps the real question is how many transactions are being delayed in the pipeline, and how many are being cancelled? Without historic precedents, it's challenging to assess."

Yun also noted that the data sample coverage for pending sales is smaller than the measurement for closed existing-home sales, so the two series will never match one for one.

NAR President Charles McMillan said first-time buyers need to act now. "Potential first-time buyers must make a contract offer very

soon to have a reasonable chance of qualifying for the tax credit," he said. "Congress needs to extend and expand this program because it's stimulating the economy and reducing inventory close to price stabilization points."

McMillan said a sizable number of homebuyers already in the pipeline could be let down because of the tight deadline. "We know there is a pent-up demand because sales are below normal levels for the size of our population. The faster we absorb excess inventory, the sooner we'll turn the corner on home prices, prevent additional families from becoming upside-down in their mortgages, and give Wall Street the confidence to extend credit to other sectors," he said. "Each home sale pumps an additional \$63,000 into the economy through related goods and services, so the benefits of extending and expanding the tax credit far outweigh the costs."

Yun said the forecast for home sales and prices depends very much on whether a tax credit is extended. "All we can say for certain is sales will decline when the tax credit expires because we are not yet on a self-sustaining recovery path. It also raises a risk of a double-dip recession," he said. "Extending and expanding the tax credit is the best tool in our arsenal to encourage financially qualified buyers to stimulate the economy and help reduce the budget deficit."

The National Association of REALTORS®, "The Voice for Real Estate," is America's largest trade association, representing 1.2 million members involved in all aspects of the residential and commercial real estate industries.



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Residential and Condo Statistics

Year to date 2009 vs. Year to date 2008 Compiled October 10, 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	2565	2302	-10.25%	\$115,914	\$111,420	-3.88%	97	87	-10.31%
Downtown	5	4	-20.00%	\$220,060	\$66,450	-69.80%	113	47	-58.41%
St. Louis E of Grand	429	409	-4.66%	\$134,224	\$114,475	-14.71%	110	102	-7.27%
St. Louis SW	1400	1410	0.71%	\$125,579	\$115,953	-7.67%	90	81	-10.00%
St. Louis W-Central	183	146	-20.22%	\$262,533	\$242,202	-7.74%	111	113	1.80%
St. Louis North	539	327	-39.33%	\$27,048	\$30,247	11.83%	100	80	-20.00%

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	159	142	-10.69%	\$215,308	\$213,106	-1.02%	159	142	-10.69%
Downtown	229	176	-23.14%	\$226,489	\$184,157	-18.69%	229	176	-23.14%
St. Louis E of Grand	165	184	11.52%	\$156,061	\$133,375	-14.54%	165	184	11.52%
St. Louis SW	99	123	24.24%	\$144,362	\$128,412	-11.05%	99	123	24.24%
St. Louis W-Central	131	126	-3.82%	\$236,528	\$253,321	7.10%	131	126	-3.82%
St. Louis North	164	72	-56.10%	\$20,333	\$17,850	-12.21%	164	72	-56.10%

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	8554	8049	-5.90%	\$219,639	\$187,105	-14.81%	88	87	-1.14%
Jennings	216	216	0.00%	\$29,914	\$21,032	-29.69%	84	82	-2.38%
Riverview Gardens	526	459	-12.74%	\$43,360	\$34,426	-20.60%	84	73	-13.10%
Hazelwood East	284	359	26.41%	\$86,684	\$61,372	-29.20%	97	81	-16.49%
Hazelwood Central	369	413	11.92%	\$143,108	\$118,932	-16.89%	89	98	10.11%
Hazelwood West	313	307	-1.92%	\$115,295	\$98,148	-14.87%	87	97	11.49%
Ferguson - Florissant	190	2	-98.95%	\$68,080	\$151,450	122.46%	90	162	80.00%
McCluer	179	300	67.60%	\$68,235	\$46,181	-32.32%	85	77	-9.41%
McCluer North	218	280	28.44%	\$103,785	\$86,254	-16.89%	85	95	11.76%
McCluer South	49	76	55.10%	\$49,980	\$32,576	-34.82%	86	71	-17.44%
Pattonville	272	219	-19.49%	\$159,413	\$139,681	-12.38%	86	81	-5.81%
Ritenour	391	407	4.09%	\$79,477	\$62,466	-21.40%	84	74	-11.90%
Normandy	383	330	-13.84%	\$40,194	\$32,738	-18.55%	90	79	-12.22%
University City	371	316	-14.82%	\$221,916	\$210,953	-4.94%	80	87	8.75%
Ladue	280	224	-20.00%	\$719,099	\$634,172	-11.81%	116	120	3.45%
Parkway N	236	191	-19.07%	\$297,482	\$258,645	-13.06%	73	78	6.85%
Parkway C	173	153	-11.56%	\$438,407	\$377,107	-13.98%	87	83	-4.60%
Parkway W	273	209	-23.44%	\$467,491	\$440,975	-5.67%	94	90	-4.26%
Parkway S	280	257	-8.21%	\$250,488	\$232,360	-7.24%	77	83	7.79%
Valley Park	64	49	-23.44%	\$181,726	\$179,559	-1.19%	66	79	19.70%
Kirkwood	412	366	-11.17%	\$344,193	\$322,365	-6.34%	94	95	1.06%
Brentwood	82	77	-6.10%	\$290,045	\$275,689	-4.95%	116	93	-19.83%
Clayton	67	53	-20.90%	\$726,188	\$713,564	-1.74%	74	137	85.14%
Maplewood-Richmond Hgts	110	131	19.09%	\$186,650	\$150,748	-19.23%	87	89	2.30%
Webster Groves	373	357	-4.29%	\$261,311	\$228,938	-12.39%	83	81	-2.41%
Aftton	253	254	0.40%	\$145,051	\$133,855	-7.72%	71	77	8.45%
Bayless	119	139	16.81%	\$122,809	\$106,036	-13.66%	78	88	12.82%
Lindbergh	358	339	-5.31%	\$230,142	\$219,050	-4.82%	83	80	-3.61%
Mehlville	342	342	0.00%	\$177,981	\$162,362	-8.78%	100	86	-14.00%
Oakville	198	203	2.53%	\$251,957	\$223,567	-11.27%	88	111	26.14%
Eureka	255	177	-30.59%	\$299,503	\$288,166	-3.79%	106	114	7.55%
Lafayette	277	244	-11.91%	\$444,543	\$392,413	-11.73%	99	108	9.09%
Marquette	344	306	-11.05%	\$376,395	\$336,571	-10.58%	83	82	-1.20%
Rockwood Summit	168	163	-2.98%	\$249,066	\$244,886	-1.68%	73	87	19.18%

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	1173	1104	-5.88%	\$193,874	\$167,452	-13.63%	115	134	16.52%
Jennings	0	2			\$87,950			77	
Riverview Gardens	0	1			\$52,000			124	
Hazelwood East	12	21	75.00%	\$63,781	\$54,229	-14.98%	90	101	
Hazelwood Central	29	19	-34.48%	\$89,824	\$107,395	19.56%	77	138	79.22%
Hazelwood West	32	36	12.50%	\$90,146	\$68,854	-23.62%	112	134	19.64%
Ferguson - Florissant	10	0	-100.00%	\$62,866		-100.00%	125		
McCluer	10	4	-60.00%	\$59,970	\$33,375	-44.35%	51	123	141.18%
McCluer North	20	17	-15.00%	\$52,590	\$39,012	-25.82%	138	120	-13.04%
McCluer South	0	0							
Pattonville	78	88	12.82%	\$134,704	\$116,755	-13.32%	104	117	12.50%
Ritenour	3	0	-100.00%	\$68,200		-100.00%	47		
University City	32	28	-12.50%	\$228,991	\$176,646	-22.86%	138	112	-18.84%
Ladue	33	32	-3.03%	\$243,195	\$184,141	-24.28%	121	132	9.09%
Parkway N	125	88	-29.60%	\$156,378	\$175,107	11.98%	123	113	-8.13%
Parkway C	89	71	-20.22%	\$309,613	\$250,880	-18.97%	108	154	42.59%
Parkway W	33	35	6.06%	\$283,480	\$235,807	-16.82%	112	119	6.25%
Parkway S	72	81	12.50%	\$188,383	\$152,978	-18.79%	108	120	11.11%
Valley Park	42	41	-2.38%	\$149,208	\$120,924	-18.96%	87	81	-6.90%
Kirkwood	68	70	2.94%	\$191,814	\$163,455	-14.78%	99	132	33.33%
Brentwood	69	52	-24.64%	\$175,985	\$136,572	-22.40%	101	111	9.90%
Clayton	74	81	9.46%	\$452,591	\$388,487	-14.16%	144	162	12.50%
Maplewood-Rchmond Hgts	0	1			\$122,500			380	
Webster Groves	14	10	-28.57%	\$209,359	\$153,670	-26.60%	66	126	90.91%
Aftton	34	28	-17.65%	\$167,794	\$134,346	-19.93%	101	115	13.86%
Bayless	5	2	-60.00%	\$75,800	\$79,500	4.88%	67	203	202.99%
Lindbergh	32	48	50.00%	\$162,172	\$143,980	-11.22%	123	131	6.50%
Mehlville	136	120	-11.76%	\$134,384	\$113,690	-15.40%	135	181	34.07%
Oakville	26	22	-15.38%	\$163,219	\$142,232	-12.86%	118	113	-4.24%
Eureka	31	24	-22.58%	\$158,295	\$125,358	-20.81%	123	197	60.16%
Lafayette	9	6	-33.33%	\$222,389	\$157,333	-29.25%	107	126	17.76%
Marquette	80	67	-16.25%	\$217,287	\$206,394	-5.01%	140	135	-3.57%
Rockwood Summit	13	8	-38.46%	\$174,406	\$127,538	-26.87%	61	107	75.41%

Data is based on closed transactions January 1, 2009 through October 10, 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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