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St. Louis home prices tumbled in first quarter

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St. Louis Post-Dispatch

These numbers are a bit old at this point, but we got one more confirmation this morning of real estate's dark winter. Median home prices tumbled 16.9 percent in St. Louis in the first quarter, compared to the same period last year, according to the National Association of Realtors. The midpoint of all homes sold in the first three months of the year was \$100,900.

Nationally, prices fell a bit less steeply - 13.8 percent to a median of \$169,000 - and the Midwest was the best-performing part of the country, with a 6.8 percent decline, to \$132,400. Prices were down in 134 out of 152 metro areas.

The first quarter is typically the lowest part of the real estate cycle, a trend compounded this year by the weak economy and high number of foreclosure and short sale homes on the market. Another trend driving median prices down, some Realtors say, is would-be sellers keeping their houses off the market for fear they can't get the price they want.

At this point, though, the numbers (available here) are six weeks old. And they do not include the impact of the \$8,000 first-time home-buyer tax credit, which took effect April 1. Some local Realtors say they've seen interest pick up significantly with spring, and an NAR report last week showed pending home sales on the rise.

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