

The St. Louis Agent Team market update

CHESTERFIELD

Current prices for homes on the market
Trends in pricing
Current levels of supply and demand
Value metrics

Report for the week of
2008-09-26

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City Overview

Real-Time Market Profile		Trend
Median List Price	\$ 562,400	↓ ↓
Average List Price	\$ 679,025	
Least Expensive Listing	\$ 154,900	
Most Expensive Listing	\$ 4,380,900	
Asking Price per Square Foot	\$ 173	← →
Average Days on Market	88	↑ ↑
Total Inventory	432	↓ ↓
Absorbed This Week*	197	
Percent of Properties with Price Decrease	27 %	
Percent Relisted (reset DOM)	9 %	
Percent Flip (price increased)	2 %	
Median House Size (sq ft)	2,993	
Median Lot Size	0.50 - 1.0 acre	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	3.5	
Median Age	23	

Altos Research Value Statistics		
Market Action Index	Cold! Buyer's	16 ↑ ↑

Altos Research calculates the Market Action Index which measures available supply relative to the current level of demand. Index value above 30 indicates conditions favor the seller. See the section below for full details.

Trend Key

Last Month's Trend
 Last Quarter's
 No Clear Monthly/Quarterly

*Metric "Absorbed this Week" covers properties sold and those taken off the market for other reasons. Since sales sometimes take months to close, it is impossible to discern in real-time exactly which properties sold.

Characteristics per Quartile

Quart	Median Price	Med. Sqft.	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 1,045,000	4,584	1.0 - 2.5 acres	4.0	4.5	10	108	19	19	153
2	\$ 699,000	3,420	0.50 - 1.0 acre	4.0	3.5	14	108	32	31	113
3	\$ 492,400	2,943	0.50 - 1.0 acre	4.0	3.5	24	108	56	55	66
4	\$ 311,250	2,230	0.25 - 0.50 acre	4.0	2.5	32	108	92	92	24

CHESTERFIELD

THIS WEEK

The median single family home price in CHESTERFIELD this week is \$562,400. The 432 homes have been on the market for an average of 88 days.

Inventory has been lightening lately and the Market Action Index has been trending up. Though days-on-market is increasing, these are mildly positive indications for the market.

QUARTILES

To get a tightly targeted understanding of homes in the market, we break each locale into quartiles. Each quartile is 25% of the homes listed.

Most expensive 25% of homes

Upper-middle 25% of homes

Lower-middle 25% of homes

Least expensive 25% of homes

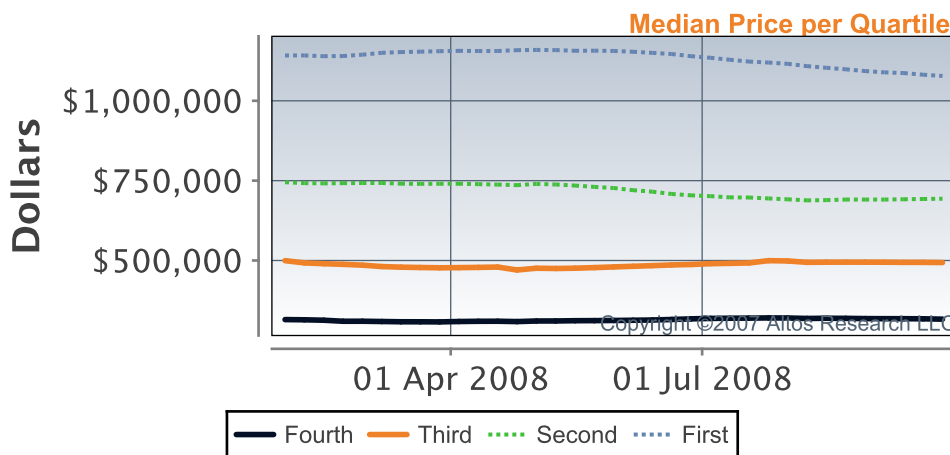
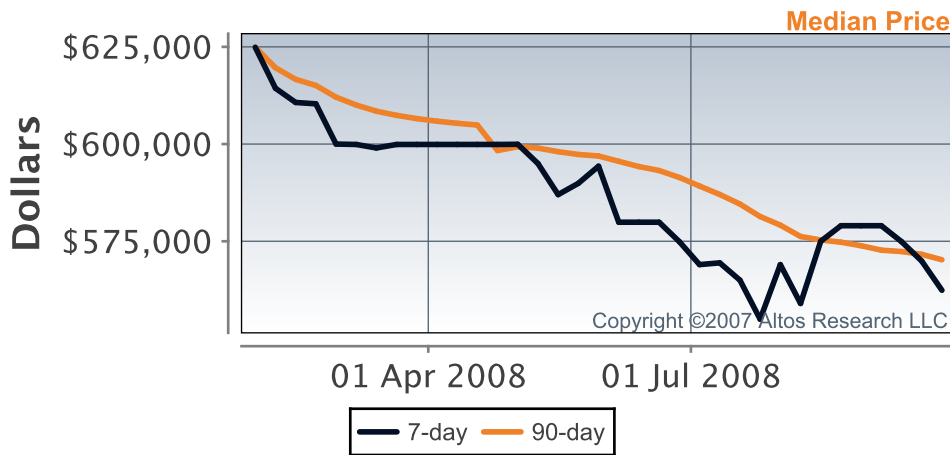
We'll refer to the quartiles in the trend graphs below.

PRICE

Again this week we see a downward notch for prices. Prices continue to pull back from the market's highs. The Market Action Index is a good leading indicator for the durability of this trend.

QUARTILE PRICES

Often, we find insights by watching pricing trends within the quartile segments. Prices have been trending down across most market segments. Quartile 2 has been trending up recently, but unless we see a persistent up-shift in the Market Action Index, it will likely resume the trend of the rest of the market.

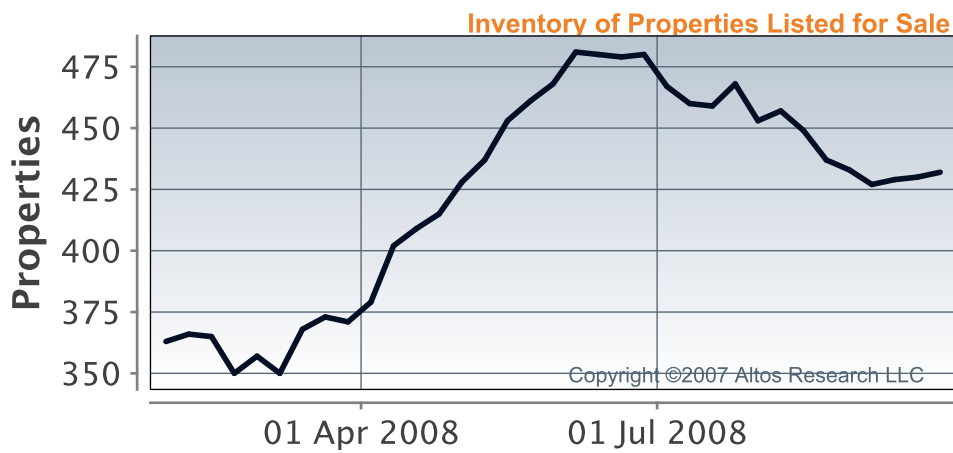
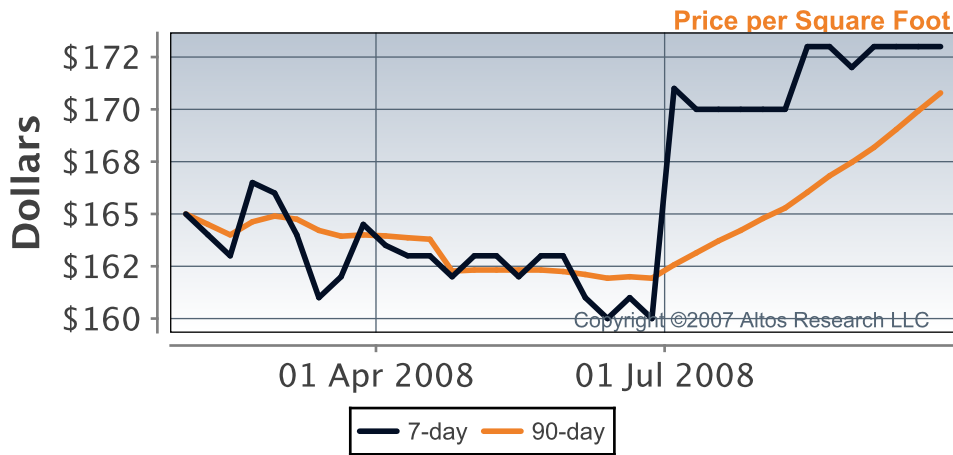


PRICE AND VALUE

Despite recently falling prices, the price per square foot has stayed reasonably flat. This implies that there's a portion of the market being priced at a premium. You can investigate this condition in the quartile details.

INVENTORY

Inventory has been falling in recent weeks. Note that declining inventory alone does not signal a strengthening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is changing with the available supply.



Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Market zone for a long period, prices are likely in for a downward correction.



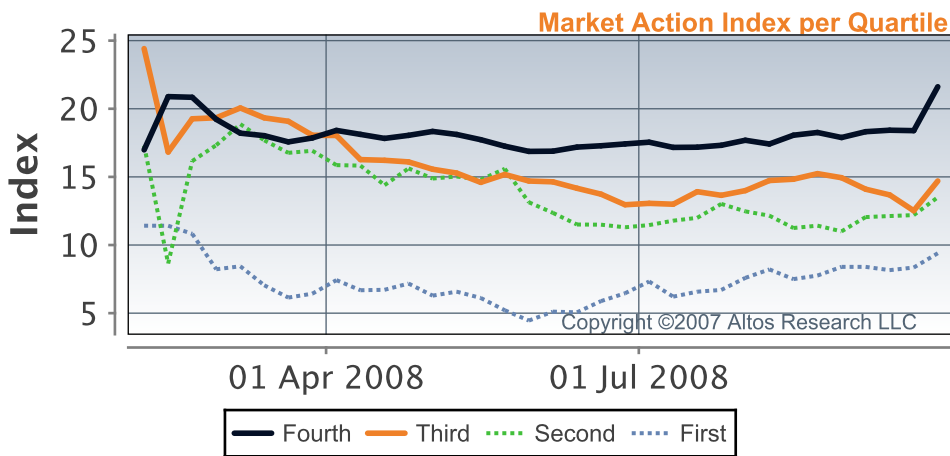
The Market Action Index (MAI) illustrates the balance between supply and demand using a statistical function of the current rate of sale versus current inventory.

An MAI value greater than 30 typically indicates a "Seller's Market" (a.k.a. "Hot Market") because demand is high enough to quickly gobble up available supply. A hot market will typically cause prices to rise. MAI values below 30 indicate a "Buyer's Market" (a.k.a. "Cold Market") where the inventory of already-listed homes is sufficient to last several months at the current rate of sales. A cold market will typically cause prices to fall.

MARKET ACTION INDEX

The CHESTERFIELD market is currently quite strongly in the Buyer's Market zone (below 30). The 90-day Market Action Index stands at 16. With several months of inventory available at the current sales rate, buyers should find ample choice.

Home sales have been exceeding new inventory for several weeks. However because of excess inventory, prices have not yet stopped falling. Should the sales trend continue, expect prices to level off soon and potentially to resume their climb from there. Watch prices as the market transitions from a Buyer's market to a Seller's market.



The quartiles can help you answer the question, "How hot is the market for homes in my price range?"

MARKET ACTION

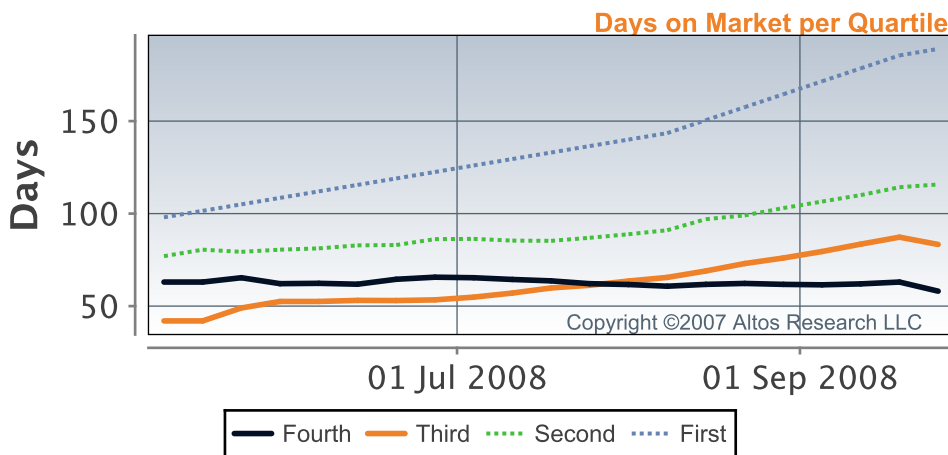
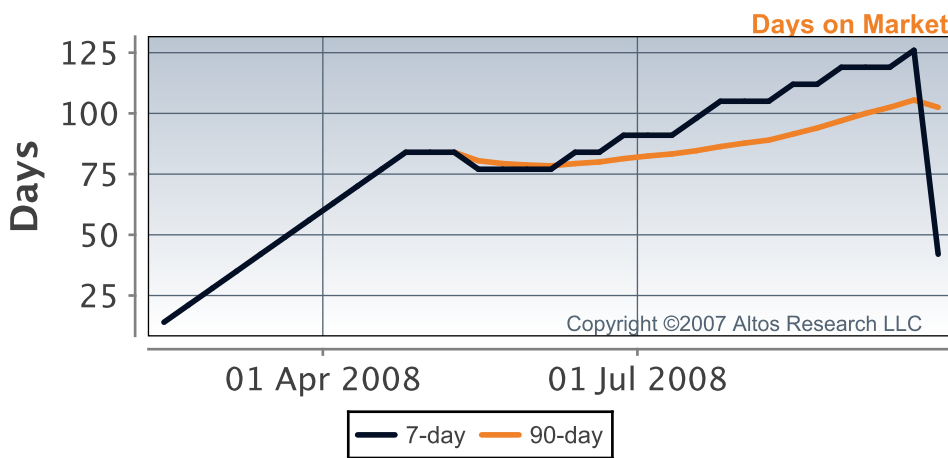
Not surprisingly given the overall Market Action Index, all quartiles are in the Buyer's Market zone with several months of inventory given the current rate of demand for homes in the quartile. Watch the quartile for changes before the overall market shifts. Often one end of the market (e.g. the low end) will improve and signal a strengthening market before the whole group changes.

DAYS ON MARKET (DOM)

The properties have been on the market for an average of 88 days. Half of the listings have come newly on the market in the past 42 or so days.

DOM PER QUARTILE

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.



Neighborhood Detail

CHESTERFIELD 63017

Real-Time Market Profile		Trend
Median List Price	\$ 397,000	↑ ↑
Average List Price	\$ 504,961	
Least Expensive Listing	\$ 154,900	
Most Expensive Listing	\$ 2,119,900	
Asking Price per Square Foot	\$ 155	
Average Days on Market	10	↓ ↓
Total Inventory	197	
Absorbed This Week	188	
Median House Size (sq ft)	2,613	
Median Lot Size	0.25 - 0.50 acre	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	3.0	
Median Age	30	
Altos Research Value Statistics		
Market Action Index	Cold! Buyer's	19 ↑ ↑

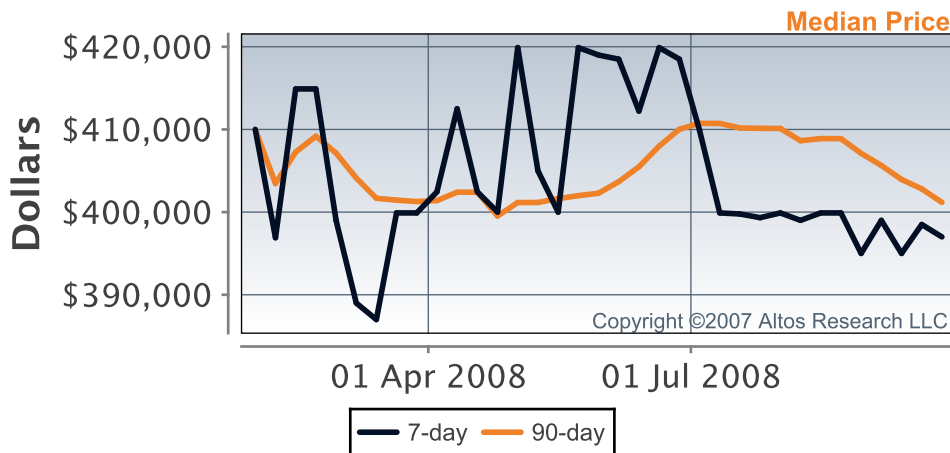
THIS WEEK

The median single family home price in CHESTERFIELD 63017 this week is \$397,000.

Inventory is tightening and days-on-market is falling. The Market Action Index shows demand heating up. These are relatively bullish signs for prices.

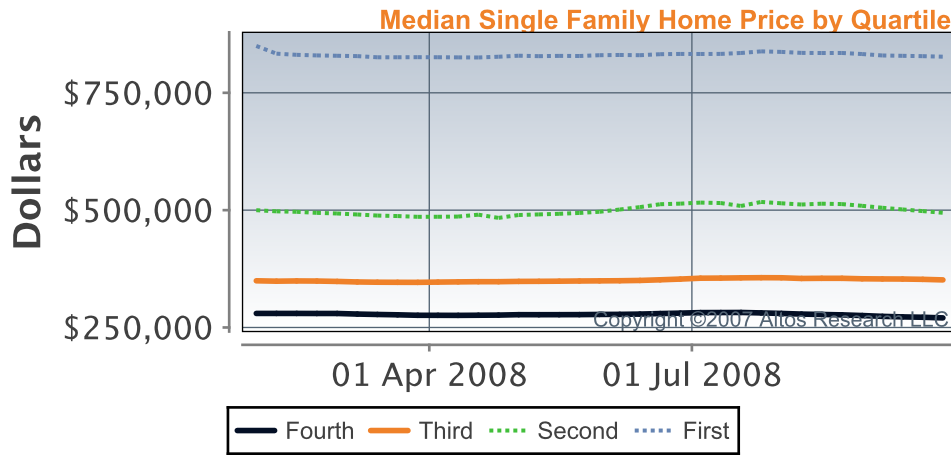
PRICE

In this zip code this week saw relatively little price change from last week. However, we continue to demonstrate a nice up trend over the last several weeks.



PRICE PER QUARTILE

In the quartile market segments, we see the market's price weakness evident across the board. All four quartiles have been in price decline in recent weeks. Look to the Market Action Index as a leading indicator of the bottom of the market.



Characteristics per Quartile

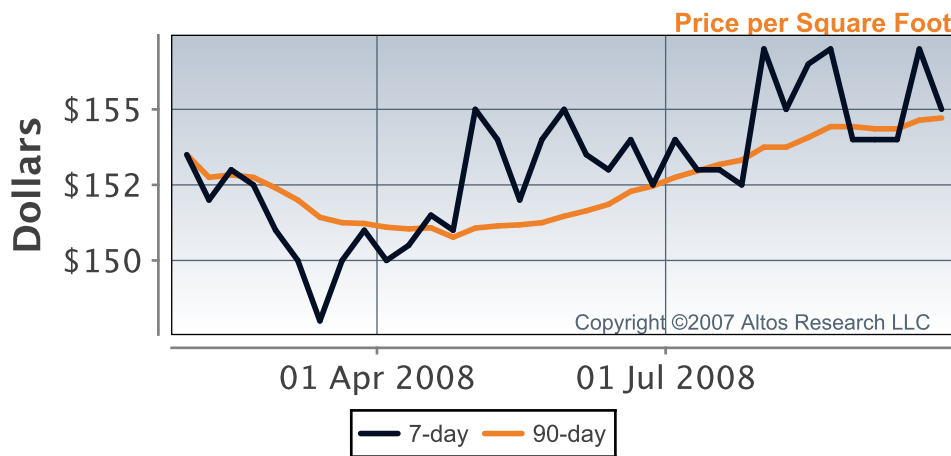
Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 825,000	3,792	0.25 - 0.50 acre	4.0	4.5	11	49	40	40	38
2	\$ 489,900	2,936	0.50 - 1.0 acre	4.0	3.0	27	49	49	49	1
3	\$ 350,000	2,460	0.25 - 0.50 acre	4.0	3.0	31	49	49	49	1
4	\$ 268,700	2,025	0.25 - 0.50 acre	4.0	2.5	34	50	50	50	1

QUARTILES

Most expensive 25% of homes
 Upper-middle 25% of homes
 Lower-middle 25% of homes
 Least expensive 25% of homes

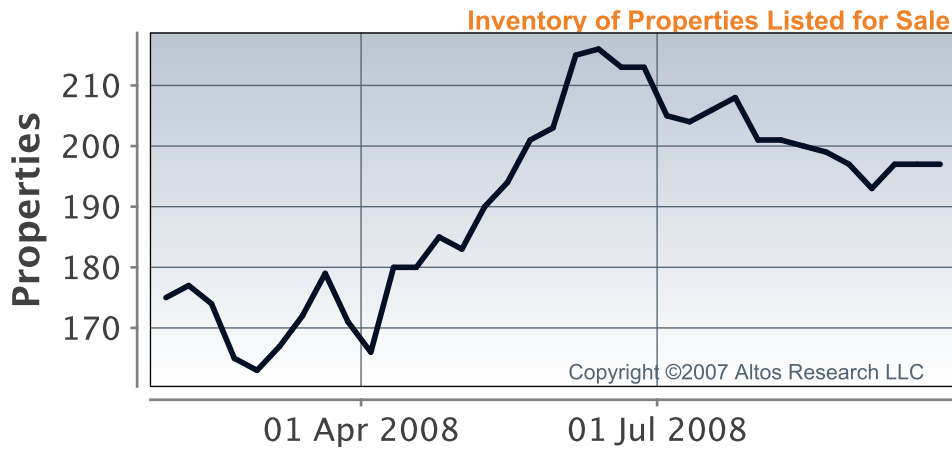
PRICE AND VALUE

The market appears to be placing an increasing premium on homes. When list prices and price per square foot consistently increase in tandem, as they're doing now, you can often find short-term investment opportunities. Watch the Market Action Index for persistent changes as a leading indicator for these trends to flatten or drop.



INVENTORY

Inventory has been climbing lately with 197 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.



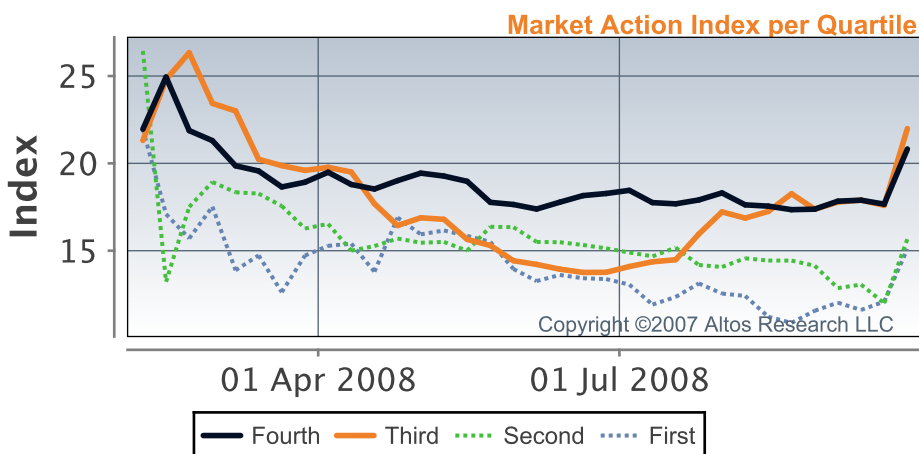
MARKET ACTION INDEX

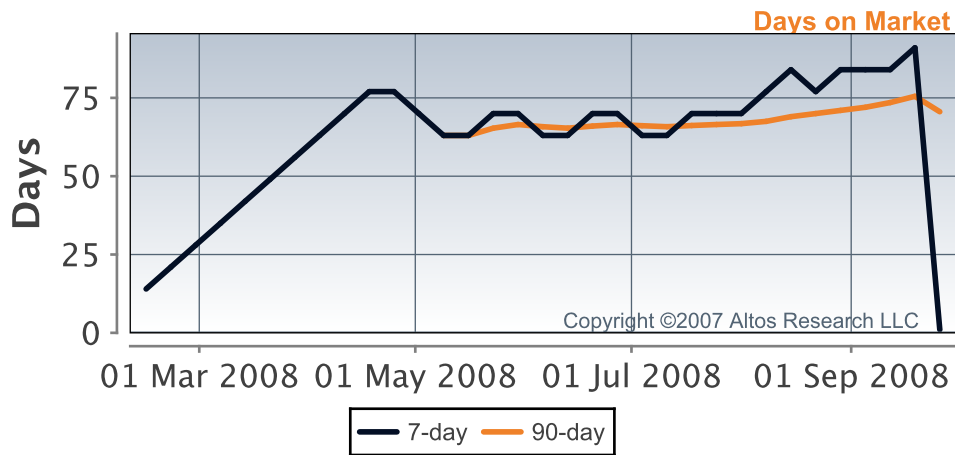
The CHESTERFIELD 63017 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 19. With several months of inventory available at the current sales rate, buyers should find ample choice.



MARKET ACTION

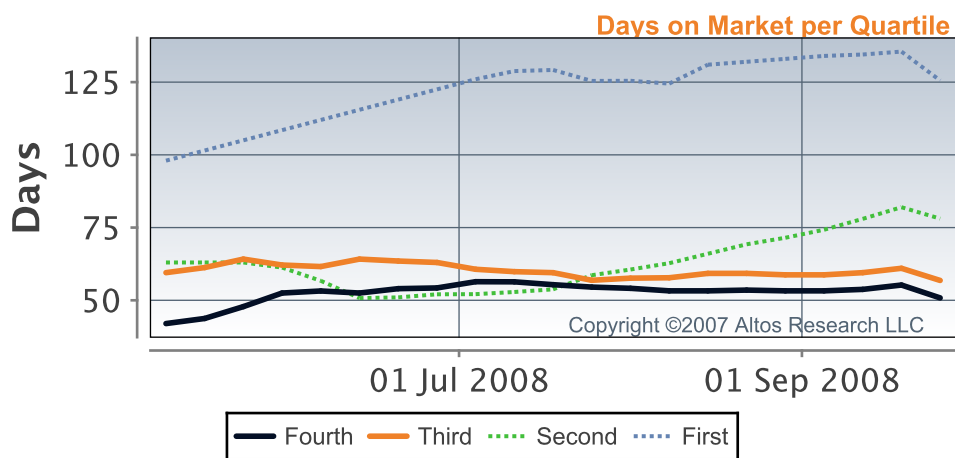
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





DAYS ON MARKET

The properties have been on the market for an average of 10 days. Half of the listings have come newly on the market in the past 1 or so days. Watch the 90-day DOM trend for signals of a changing market.



DAYS ON MARKET

It is not uncommon for the higher priced homes in an area (Quartiles 1 and 2) to take longer to sell than those in the lower quartiles.

Neighborhood Detail

CHESTERFIELD 63005

Real-Time Market Profile		Trend
Median List Price	\$ 699,900	↓ ↓
Average List Price	\$ 824,942	
Least Expensive Listing	\$ 219,500	
Most Expensive Listing	\$ 4,380,900	
Asking Price per Square Foot	\$ 196	
Average Days on Market	154	↑ ↑
Total Inventory	235	
Absorbed This Week	9	
Median House Size (sq ft)	3,441	
Median Lot Size	1.0 - 2.5 acres	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	3.6	
Median Age	16	
Altos Research Value Statistics		
Market Action Index	Cold! Buyer's	12 ↑ ↑

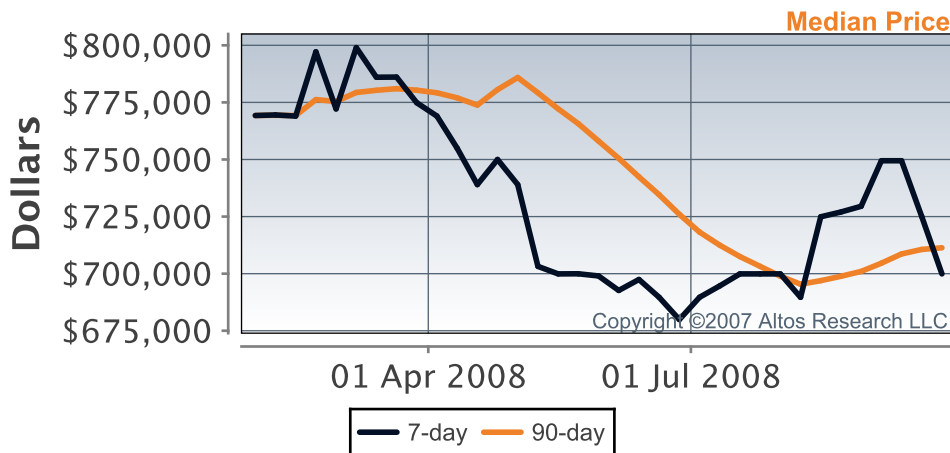
THIS WEEK

The median single family home price in CHESTERFIELD 63005 this week is \$699,900.

Inventory has been lightening lately and the Market Action Index has been trending up. Though days-on-market is increasing, these are mildly positive indications for the market.

PRICE

Again this week in this zip code we see a downward notch for prices. We continue to pull back from the market's highs. At this point, we will be looking for a persistent upward shift in the Market Action Index as a leading indicator for a trough in prices.



PRICE PER QUARTILE

Not surprisingly, given the condition of the overall market, all quartiles have shown price strength in recent weeks. All have been increasing in price lately. Watch for a persistent decline in the Market Action Index as a leading indicator for the top of the market.

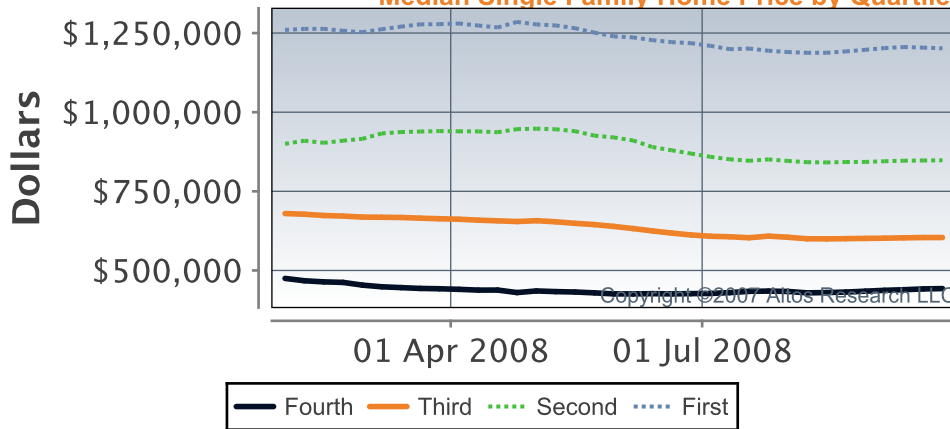
QUARTILES

Most expensive 25% of homes
 Upper-middle 25% of homes
 Lower-middle 25% of homes
 Least expensive 25% of homes

PRICE AND VALUE

The market's downward trends are shared across both price and value. People are recently placing less value on homes (you can see the recent declines in price per square foot as evidence.) Look for significant changes in the Market Action Index as a precursor to price and value changes, possibly as inflection points for good investment opportunities.

Median Single Family Home Price by Quartile



Characteristics per Quartile

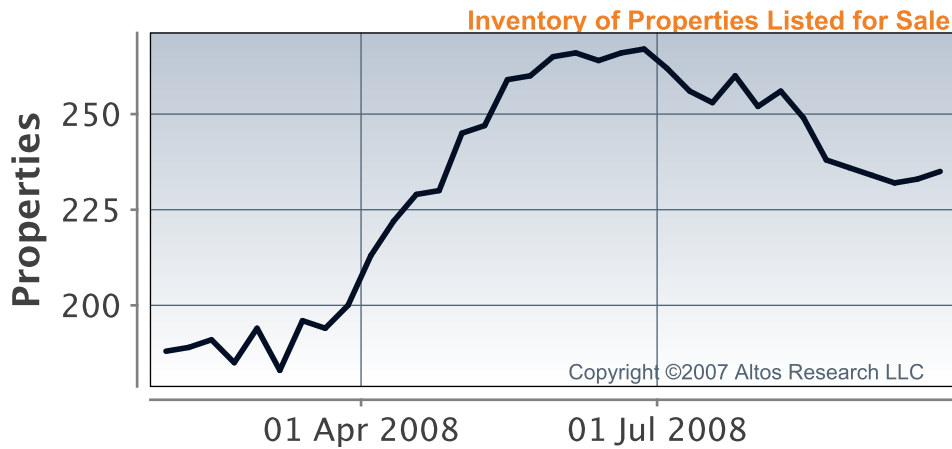
Quart	Median Price	Med. Sqft	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 1,166,700	5,096	1.0 - 2.5 acres	4.0	4.5	9	58	0	1	189
2	\$ 849,000	4,225	1.0 - 2.5 acres	4.0	4.0	12	59	3	2	164
3	\$ 599,900	3,218	1.0 - 2.5 acres	4.0	3.5	18	59	1	4	138
4	\$ 449,900	2,786	0.50 - 1.0 acre	4.0	3.5	21	59	7	2	127

Price per Square Foot



INVENTORY

Inventory has been climbing lately with 235 properties available this week. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index to gauge whether buyer interest is keeping up with available supply.



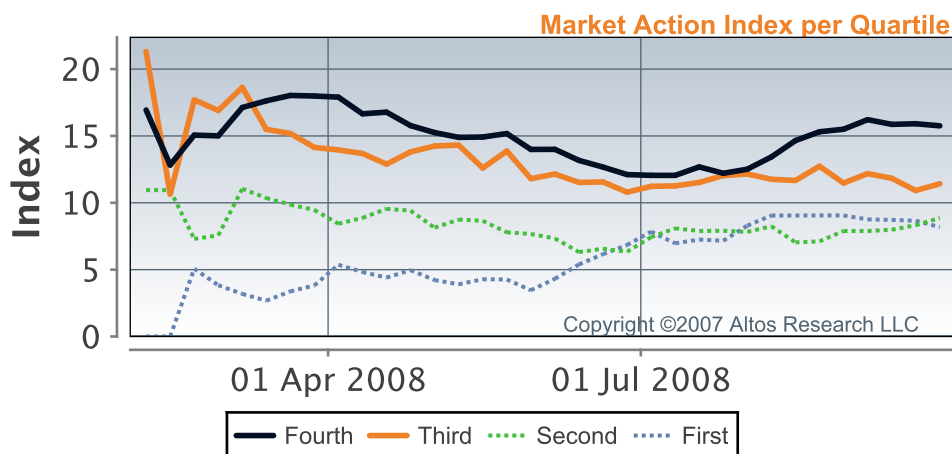
MARKET ACTION INDEX

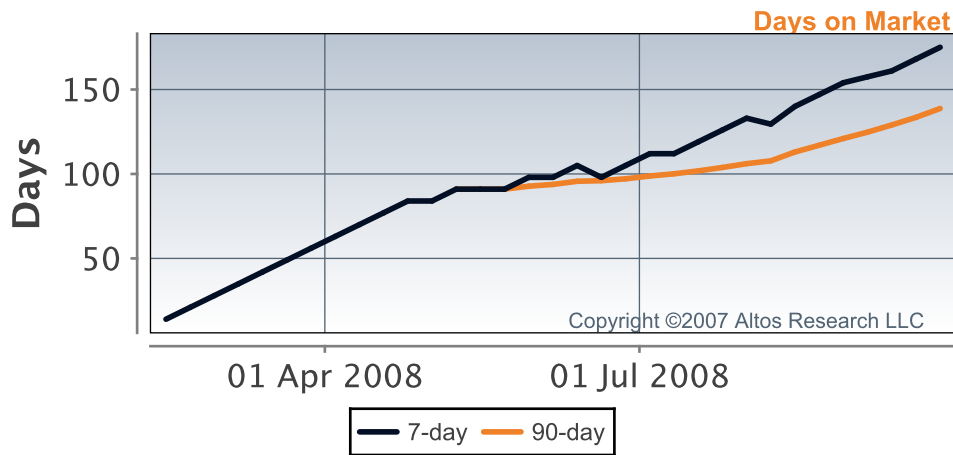
The CHESTERFIELD 63005 is quite strongly in the Buyer's Market zone. The 90-day Market Action Index stands at 12. With several months of inventory available at the current sales rate, buyers should find ample choice.



MARKET ACTION

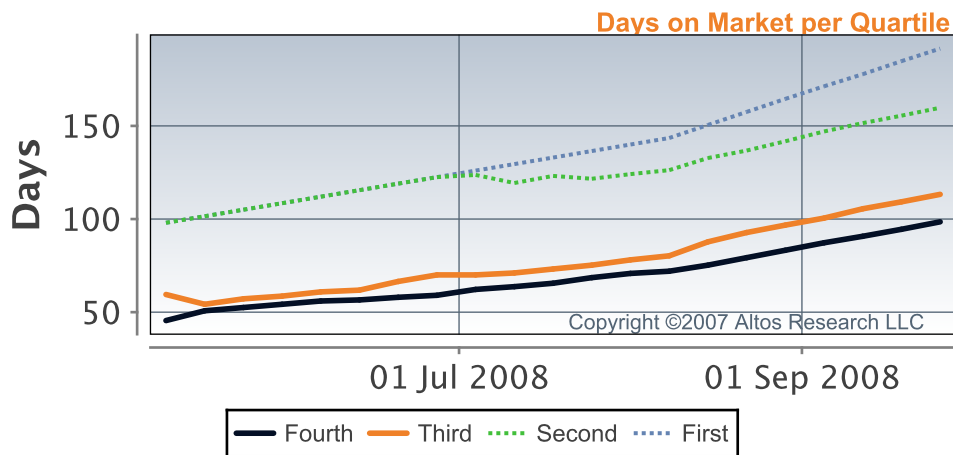
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.





DAYS ON MARKET

The properties have been on the market for an average of 154 days. Half of the listings have come newly on the market in the past 175 or so days. Watch the 90-day DOM trend for signals of a changing market.



DAYS ON MARKET

It is not uncommon for the higher priced homes in an area (Quartiles 1 and 2) to take longer to sell than those in the lower quartiles.

About Altos Research Corporation

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