

Market Report

Spring 2024



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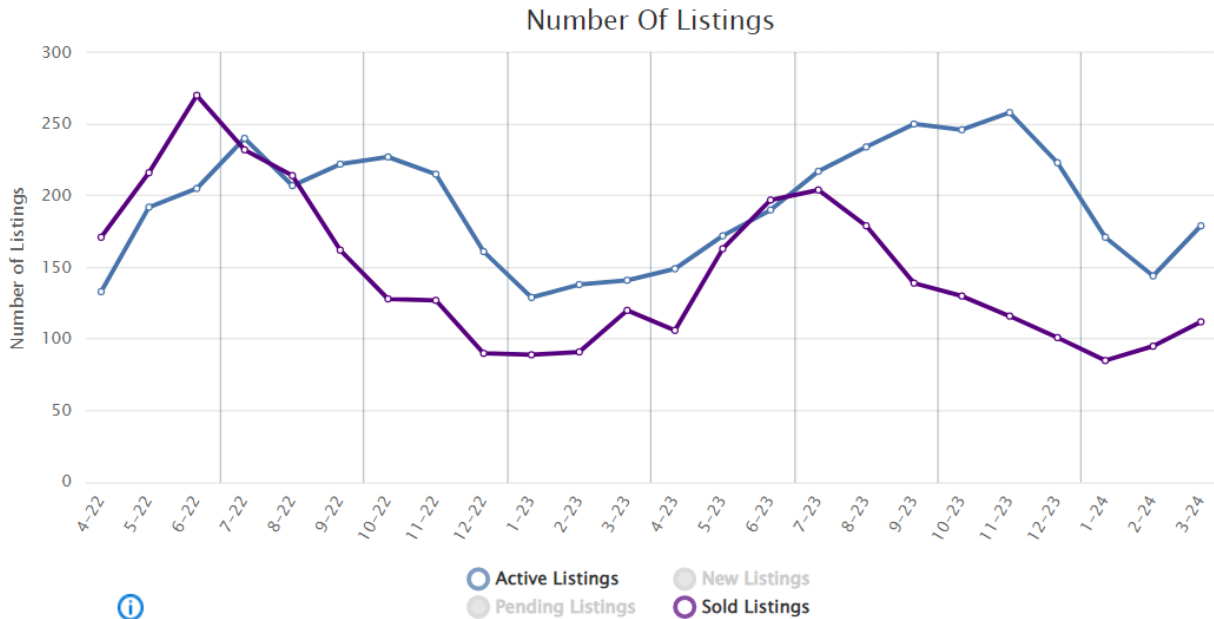
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Market Report Existing Single-Family Homes in the Columbia, MO Area



We can look at the market trends in the charts above to draw some general conclusions about the state of the local real estate market. We can consider the seasonality of the local housing market and how the relative balance between supply and demand changes throughout the year.

Notice the 2nd chart above, this shows the number of months that it would take to sell all of the inventory currently on the market at the rate at which homes are currently selling. When the number is bigger, this is an indication that there is more

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supply relative to demand and therefore that there is more of a buyer's market. When the number is lower, this is an indication that there is less supply relative to demand and therefore that there is more of a seller's market.

Look at the 1st chart above. Notice ***the blue line, this is the number of homes actively for sale at any given time in the Columbia area.*** This tends to peak around September or October and hit bottom in January or February of any given year. ***The purple line indicates the number of properties that sell (closing occurs) in any given month.*** Closings usually peak in June and hit bottom around January. You can see that more properties sell in the spring and summer, though the peak of sales usually occurs a bit before the peak of active listings. And finally, it is apparent that there are more homes for sale at any given time than actually sell. Normally, a little more than half of all homes placed on the market sell and a little less than half of the listings expire without the home selling.

One fact to consider, not shown in this chart, is that closings typically occur about 35 days after contracts are finalized. Any given sold property would leave the active listings category and become “pending” or “under contract” for about 35 days, on average, before it shows up in the sold listings category. Another is that historically, properties are typically on the market for about 60 days, on average, before they go under contract which means that the average time between listing and closing is about 95 days.

In conclusion, the past 24 months have generally been a strong seller’s market in our area. A market is considered in balance when the inventory sells in about 6 months. A shorter period than this is generally considered to be a seller’s market and a greater period than this is generally considered to be a buyer’s market. Most of the months during this timeframe have had inventory levels significantly less than 6 months.

Terms and Definitions

Days on Market (DOM) - the length of time that a property is actively for sale, e.g. the time between the listing date and the date of the contract or the expiration of the listing whichever occurs first, inclusive.

Cumulative Days on Market (CDOM) - the total length of time that a property has been on the market. In the event that a property was on the market, taken off the market for less than 90 days, and then put back on the market again, this statistic would add those individual DOM figures together to calculate the total cumulative time that the property has been on the market.

Days to Closing (DTC) - the period of time that elapses between the property going under contract (also known as sale pending) and the closing date. The property is not considered to be "on the market" during this time but it is not yet sold either.

Days on Market Analysis

Existing Homes, between 4/1/2023 and 3/31/2024

for Columbia Board of REALTORS®

Area	Number of Sales	Average DOM	Average CDOM	Average DTC	Average Total Marketing Time
Boone Northeast	231	27	32	32	64
Boone Northwest	96	23	26	38	64
Boone South	113	31	38	35	73
Boone Southeast	41	42	52	28	80
Boone Southwest	91	28	34	33	67
Central	178	18	24	32	56
Northeast	214	12	12	32	44
Northwest	122	12	13	31	44
Other County	871	34	39	31	70
Southeast	134	29	41	32	73
Southwest	407	22	28	34	62

Year Over Year Comparison

This Year: 4/1/2022 to 3/31/2023, Last Year: 4/1/2023 to 3/31/2024

Existing Single-Family Homes

Residential																								
Type: Single Family Residence																								
Area	Total Active			New Listings			Number Under Contract			Number Sold			Sold Volume			Average Sale Price			Median Sale Price			Percent of List		
	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT
Boone Northeast	303	284	-6	288	264	-8	240	230	-4	243	231	-4	55,571,489	58,530,702	+5	228,689	253,380	+10	210,000	225,000	+7	99	99	-0
Boone Northwest	146	141	-3	133	124	-6	110	104	-5	117	96	-17	34,212,749	30,301,820	-11	292,417	315,644	+7	231,000	270,210	+16	100	99	-0
Boone South	114	177	+55	105	165	+57	87	125	+43	89	113	+26	33,598,141	41,053,594	+22	377,507	363,306	-3	299,000	323,000	+8	100	99	-0
Boone Southeast	66	50	-24	63	48	-23	53	41	-22	58	41	-29	21,487,765	15,917,816	-25	370,479	388,239	+4	232,500	280,000	+20	100	99	-1
Boone Southwest	129	128	-0	122	108	-11	90	89	-1	84	91	+8	33,586,115	36,557,730	+8	399,835	401,733	+0	327,500	317,500	-3	100	97	-2
Central	244	227	-6	224	215	-4	201	185	-7	190	178	-6	47,815,101	47,754,573	-0	251,658	268,284	+6	225,000	226,250	+0	100	100	-0
Northeast	280	246	-12	273	237	-13	250	209	-16	249	214	-14	57,399,148	52,946,846	-7	230,519	247,415	+7	229,900	250,000	+8	101	101	-0
Northwest	153	139	-9	149	133	-10	143	123	-13	160	122	-23	41,052,122	33,123,219	-19	256,576	271,502	+5	252,500	268,500	+6	103	100	-2
Other County	1227	1244	+1	1120	1123	+0	920	889	-3	896	871	-2	177,716,057	202,317,385	+13	198,344	232,282	+17	177,450	192,900	+8	98	98	+0
Southeast	184	174	-5	169	159	-5	137	134	-2	155	134	-13	59,382,262	57,612,162	-2	383,111	429,942	+12	340,000	394,500	+16	101	99	-2
Southwest	658	531	-19	624	490	-21	531	431	-18	565	407	-27	232,448,371	176,388,800	-24	411,413	433,388	+5	362,300	388,000	+7	100	100	-0
No Area Defined	0	7	+	0	7	+	0	5	+	0	4	+	0	1,087,500	+	0	271,875	+	0	0	0	0	98	+
Totals:	3504	3348	-4	3270	3073	-6	2762	2565	-7	2806	2502	-10	794,269,320	753,592,148	-5	283,061	301,196	+6	250,000	261,950	+4	100	99	-1

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Supply and Demand Analysis

Existing Single-Family Homes with a Columbia, MO Postal Address

Price Range	Active Listings on 4/10/2024		Sold from 4/1/2023 to 3/31/2024		Months of Supply at Current Rate of Sale
	Number of Active Listings	Cumulative Days on Market	Number of Listings Sold in Past 12 Months	Cumulative Days on Market	
\$0-\$19,999	1	45	1	3	12.0
\$20,000-\$29,999	0	0	0	0	0.0
\$30,000-\$39,999	0	0	0	0	0.0
\$40,000-\$49,999	0	0	1	2	0.0
\$50,000-\$59,999	1	13	3	4	4.0
\$60,000-\$69,999	0	0	3	9	0.0
\$70,000-\$79,999	1	41	3	18	4.0
\$80,000-\$89,999	0	0	3	6	0.0
\$90,000-\$99,999	1	93	5	26	2.4
\$100,000-\$109,999	0	0	4	74	0.0
\$110,000-\$119,999	1	93	7	28	1.7
\$120,000-\$129,999	2	75	7	24	3.4
\$130,000-\$139,999	1	22	15	18	0.8
\$140,000-\$149,999	0	0	13	28	0.0
\$150,000-\$159,999	2	240	15	7	1.6
\$160,000-\$169,999	0	0	30	13	0.0
\$170,000-\$179,999	1	28	30	18	0.4
\$180,000-\$189,999	2	15	23	17	1.0
\$190,000-\$199,999	0	0	30	23	0.0
\$200,000-\$224,999	0	0	90	12	0.0
\$225,000-\$249,999	5	48	115	17	0.5
\$250,000-\$274,999	1	145	129	14	0.1
\$275,000-\$299,999	1	61	125	14	0.1
\$300,000-\$349,999	10	154	192	20	0.6
\$350,000-\$399,999	4	99	148	32	0.3
\$400,000-\$449,999	5	29	84	27	0.7
\$450,000-\$499,999	6	117	66	28	1.1
\$500,000-\$749,999	15	71	149	53	1.2
\$750,000-\$999,999	6	248	44	54	1.6
\$1,000,000+	15	125	9	130	20.0

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