

Market Report

Summer 2024



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Jim & Lisa Meyer

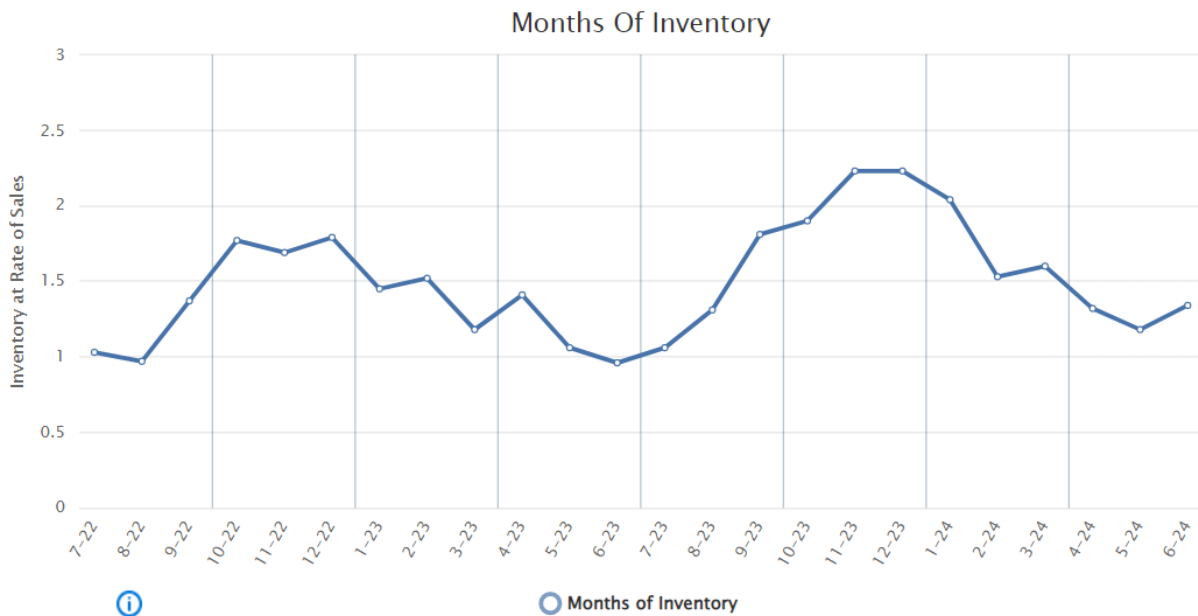
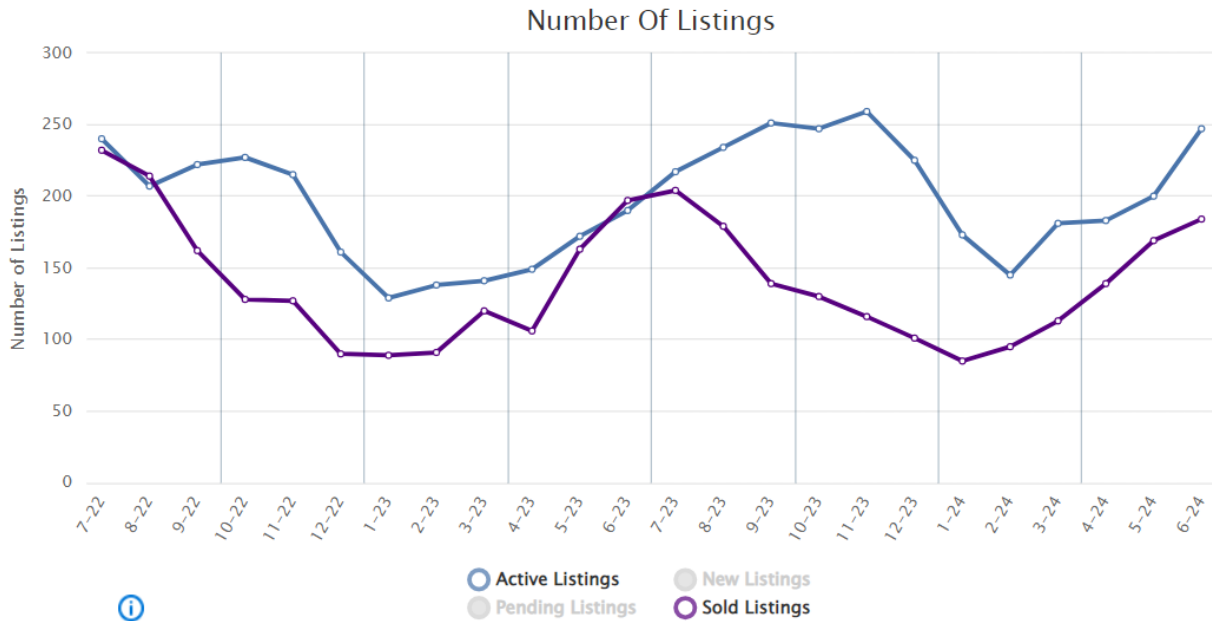
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Market Report Existing Single-Family Homes in the Columbia, MO Area



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 7/1/2023 and 6/30/2024

for Columbia Board of REALTORS®

Area	Number of Sales	Average DOM	Average CDOM	Average DTC	Total Marketing Time
Boone Northeast	213	26	32	31	63
Boone Northwest	101	25	38	33	71
Boone South	133	35	47	34	81
Boone Southeast	45	42	49	30	79
Boone Southwest	83	23	31	35	66
Central	198	17	23	31	54
Northeast	216	13	15	31	46
Northwest	122	15	16	29	45
Other County	882	33	37	30	67
Southeast	132	28	37	33	70
Southwest	411	23	28	34	62

Year Over Year Comparison

This Year: 7/1/2022 to 6/30/2023, Last Year: 7/1/2023 to 6/30/2024

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	310	294	-5	286	250	-12	229	223	-2	227	213	-6	53,365,174	54,146,278	+1	235,089	254,208	+8	216,000	225,000	+4	99	98	-0
Boone Northwest	139	142	+2	122	132	+8	107	107	0	114	101	-11	32,094,539	32,180,480	+0	281,531	318,619	+13	237,500	285,000	+20	99	99	-0
Boone South	133	195	+46	121	164	+35	84	139	+65	80	133	+66	31,594,236	50,510,849	+59	394,928	379,781	-3	299,000	336,000	+12	98	98	+0
Boone Southeast	56	65	+16	49	57	+16	38	50	+31	45	45	0	16,663,915	16,410,666	-1	370,309	364,681	-1	230,000	280,000	+21	98	99	+0
Boone Southwest	121	124	+2	113	113	0	89	80	-10	83	83	0	34,069,450	34,696,630	+1	410,475	418,032	+1	340,000	325,000	-4	99	98	-0
Central	217	240	+10	196	227	+15	173	197	+13	173	198	+14	43,228,965	53,648,306	+24	249,878	270,951	+8	220,000	225,000	+2	100	100	+0
Northeast	264	255	-3	243	238	-2	227	210	-7	233	216	-7	53,335,624	55,104,391	+3	228,908	255,113	+11	230,000	256,950	+11	101	101	-0
Northwest	154	144	-6	149	137	-8	143	124	-13	141	122	-13	36,966,263	32,612,459	-11	262,172	267,315	+1	259,900	267,450	+2	101	100	-0
Other County	1230	1281	+4	1077	1143	+6	887	902	+1	874	882	+0	178,819,838	203,588,331	+13	204,599	230,826	+12	182,250	195,000	+6	98	98	+0
Southeast	176	193	+9	149	176	+18	127	141	+11	140	132	-5	56,238,777	56,536,192	+0	401,706	428,304	+6	350,000	405,000	+15	100	99	-0
Southwest	597	535	-10	528	495	-6	474	413	-12	483	411	-14	198,762,696	177,724,022	-10	411,517	432,419	+5	360,000	390,000	+8	100	99	-0
No Area Defined	2	4	+100	2	4	+100	0	4	+	0	4	+	0	1,137,500	+	0	284,375	+	0	0	0	0	99	+
Totals:	3399	3472	+2	3035	3136	+3	2578	2590	+0	2593	2540	-2	735,139,477	768,296,104	+4	283,509	302,479	+6	250,000	265,550	+6	99	99	+0

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Supply and Demand Analysis

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

Price Range	Active Listings on 7/8/2024		Sold from 7/1/2023 to 6/30/2024		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	0	0	1	3	0.0
\$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	0	0	3	4	0.0
\$60,000-\$69,999	0	0	2	3	0.0
\$70,000-\$79,999	1	130	5	19	2.4
\$80,000-\$89,999	0	0	4	13	0.0
\$90,000-\$99,999	0	0	4	33	0.0
\$100,000-\$109,999	0	0	3	98	0.0
\$110,000-\$119,999	1	87	8	60	1.5
\$120,000-\$129,999	0	0	10	20	0.0
\$130,000-\$139,999	0	0	11	15	0.0
\$140,000-\$149,999	0	0	15	44	0.0
\$150,000-\$159,999	2	59	19	22	1.3
\$160,000-\$169,999	3	35	30	14	1.2
\$170,000-\$179,999	1	25	26	16	0.5
\$180,000-\$189,999	2	38	22	10	1.1
\$190,000-\$199,999	0	0	31	24	0.0
\$200,000-\$224,999	4	16	84	13	0.6
\$225,000-\$249,999	5	69	124	16	0.5
\$250,000-\$274,999	5	37	139	14	0.4
\$275,000-\$299,999	11	31	115	17	1.1
\$300,000-\$349,999	15	101	201	26	0.9
\$350,000-\$399,999	17	56	149	32	1.4
\$400,000-\$449,999	8	35	98	26	1.0
\$450,000-\$499,999	10	78	61	33	2.0
\$500,000-\$749,999	31	54	151	48	2.5
\$750,000-\$999,999	23	85	37	58	7.5
\$1,000,000+	16	137	12	69	16.0

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