

# MISSOURI

## Monthly Home Sales Report

**February 2014**

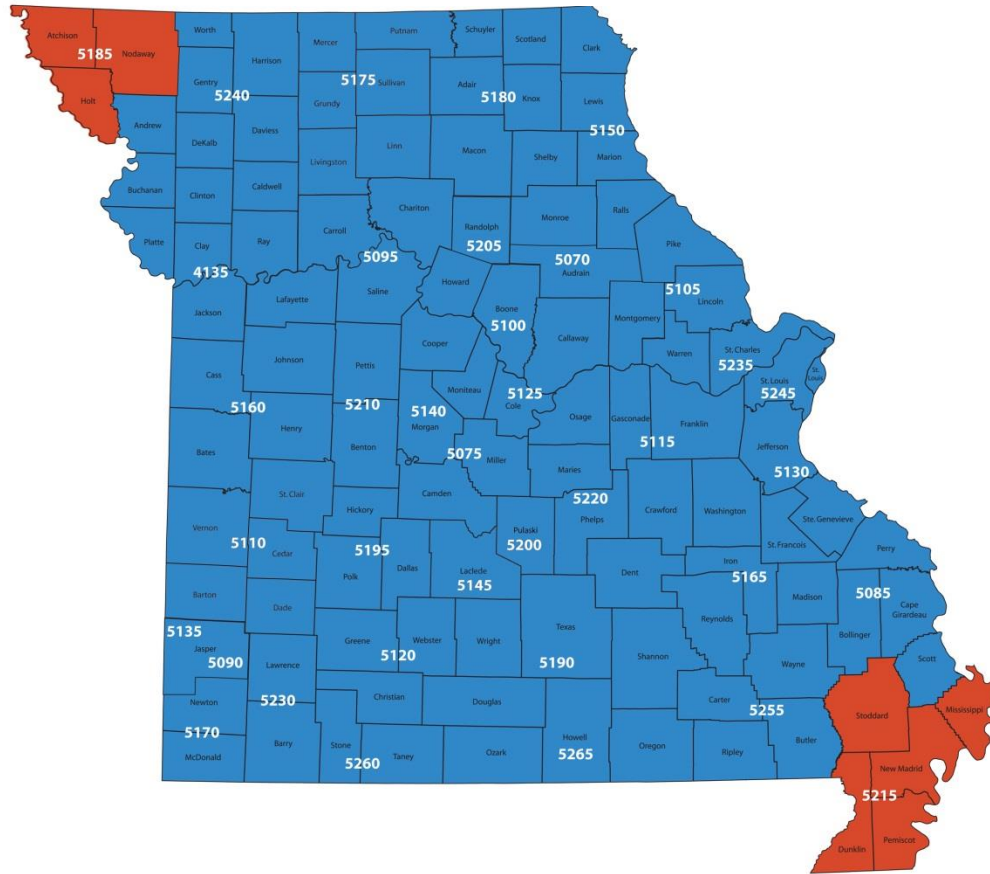
**\*Without Springfield Data for February 2014\***



[www.missourirealtor.org](http://www.missourirealtor.org)

The statewide information in this report is furnished by participating Local Boards, Associations and Multiple Listing Services. This information does not reflect all real estate activity in Missouri.

## Participating boards shown in blue



5075 Bagnell Dam Association/Corelogic  
5085 Cape Girardeau Board/Paragon  
5090 Carthage Board/Flex\*  
5095 Central Missouri Board/Flex  
5100 Columbia Board/Flex  
5105 East Central Board/MARIS  
5110 Five County Board/ProMatch  
5115 Franklin County Board/MARIS  
5070 Heart of Missouri Board/Flex  
5125 Jefferson City Board/Navica  
5130 Jefferson County Board/MARIS  
4135 Kansas City Association/Heartland  
5140 Lake of the Ozarks Board/Corelogic  
5145 Lebanon Board / MARIS  
5150 Mark Twain Association/MARIS\*  
5160 Midwest Missouri Board/Paragon  
5165 Mineral Area Board/MARIS

5170 Newton-McDonald Board/Flex\*  
5180 Northeast Central Association/Navica  
5135 Ozark Gateway Association/Flex  
5190 Ozark Trail Board/Navica  
5195 Ozarks Board/Rapatoni\*  
5200 Pulaski County Board/MARIS  
5205 Randolph County Board/Flex  
5220 South Central Board/MARIS  
5230 Southwest Board/Paragon  
5120 Springfield Board/Rapattoni  
5235 St. Charles Association/MARIS  
5240 St. Joseph Association/Flex  
5245 St. Louis Association/MARIS  
5255 Three Rivers Board/LPS  
5260 Tri-Lakes Board/Corelogic  
5210 West Central Association/Paragon  
5265 West Plains Board/Navica

\* Boards that do not have a MLS. Members use the MLS services provided by another Board.

## Missouri's Housing Market Continues Price Appreciation and Reduced Selling Time

According to recent Missouri REALTORS sales data, Missouri's real estate market experienced a reduction in total number of homes sold and a mild decrease in property selling prices last month. In February, over 3,300 residential properties were sold in Missouri, decreasing 17.0% from February of 2013 and 11.6% from 2012. The total sales volume for the state was \$485 million dollars, a 20.1% decrease from 2013 and 8.1% decrease over 2012. In February, the average residential property selling price was \$143,658, an increase of 6.0% over 2013 and 10.7% over 2012. The median residential property selling price also appreciated, coming in at \$119,000. This median property selling price is an increase of 9.7% over 2013 and 14.8% over 2012. In February, the average number of days for a home to be on the market was 133 days, 10 days less than in 2013 and 17 days less than in 2012.

With solid home sales, and a reduction in time on market, the current state of the Missouri real estate shows continued recovery with favorable conditions for both buyers and sellers.

### February 2014 compared to February 2013.

- 3,370 homes sold in February 2014, a decrease of 17.0% compared to 4,060 homes sold in 2013.
- Homes sold 10 days faster last month compared to February of 2013, with the number of days a home sat on the market at 133 days.
- The average and median home prices increased in February. The average price rose 6.0% to \$143,658, compared to \$135,498 a year ago, and the median price of \$119,000 was up 9.7% from \$108,500 in 2013.

### February 2014 compared to the previous month of January 2014

- February showed a decrease in homes sold of 7.1% with 3,370 homes sold, compared to 3,627 homes sold in January.
- Homes spent an average of 133 days on the market, 4 days less than the 137 days on the market in January.
- The average selling price of \$143,658 for February decreased 2.5% from \$147,344 in January.
- The median price of \$119,000 for February increased 1.7% from the \$117,000 median price in January.

Founded in 1936, the Missouri REALTORS is the second largest trade association in the state with over 18,000 members. As members of organized real estate, REALTORS subscribe to a strict code of ethics and have access to numerous services and programs to enhance their professionalism. Through collective strength, influence and professionalism, the Missouri REALTORS unite to advocate for real property rights in Missouri, deliver comprehensive risk management programs and services, connect members through various media and events, and deliver association management services. For more information, go to: [MissouriRealtor.org](http://MissouriRealtor.org). NOTE: Local MLS data is the most accurate source of sales and information in specific areas, although there may be differences in reporting methodology. For accurate local information, contact a local REALTOR.



**Missouri REALTORS®**  
**Housing Statistics**  
**February 2014 Market Summary**

Prepared March 18, 2014 \*Without Springfield data for Feb. 2014\*

Number of Listings	October-13	November-13	December-13	January-14	February-14	February-14 Pending
Number of Listings from Reporting MLS's	38,342	35,883	31,416	31,836	33,019	11.25% of Listings

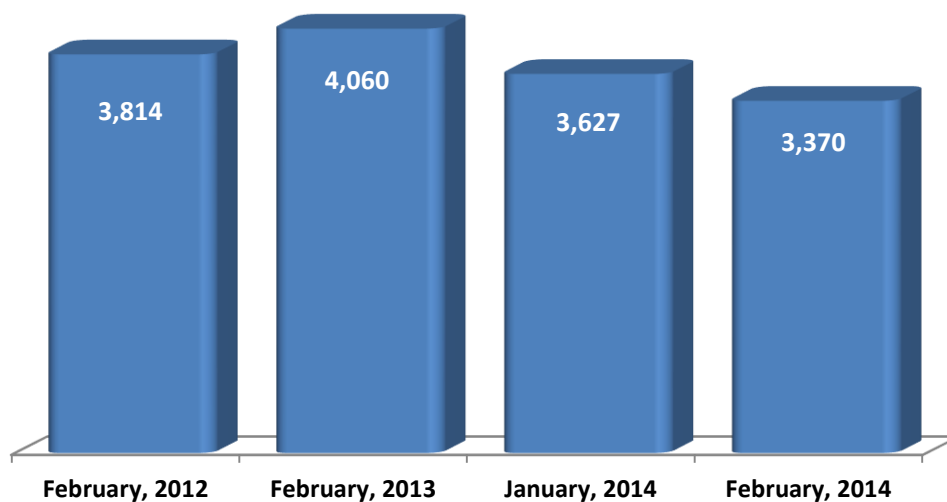
Year-to-date Figures	February-11	February-12	February-13	February-14	2014 YTD vs 2013 YTD	2014 YTD vs 2012 YTD	2014 YTD vs 2011 YTD
Number of Residential Properties Sold - YTD	2,906	3,814	4,060	3,370	-17.0%	-11.6%	16.0%
Median Residential Property Selling Price-YTD	102,000	103,647	108,500	119,000	9.7%	14.8%	16.7%

Monthly Detail Comparison	February-12	February-13	January-14	February-14	Feb vs Jan	Feb '14 vs Feb '13	Feb '14 vs Feb '12
Number of Homes Sold	3,814	4,060	3,627	3,370	-7.1%	-17.0%	-11.6%
Number of Days on Market	150	143	137	133	-2.9%	-7.0%	-11.3%
Average Selling Price	\$129,815	\$135,498	\$147,344	\$143,658	-2.5%	6.0%	10.7%
Median Selling Price	\$103,647	\$108,500	\$117,000	\$119,000	1.7%	9.7%	14.8%
Monthly Dollar Volume	\$527,709,207	\$607,307,623	\$534,827,641	\$485,112,372	-9.3%	-20.1%	-8.1%

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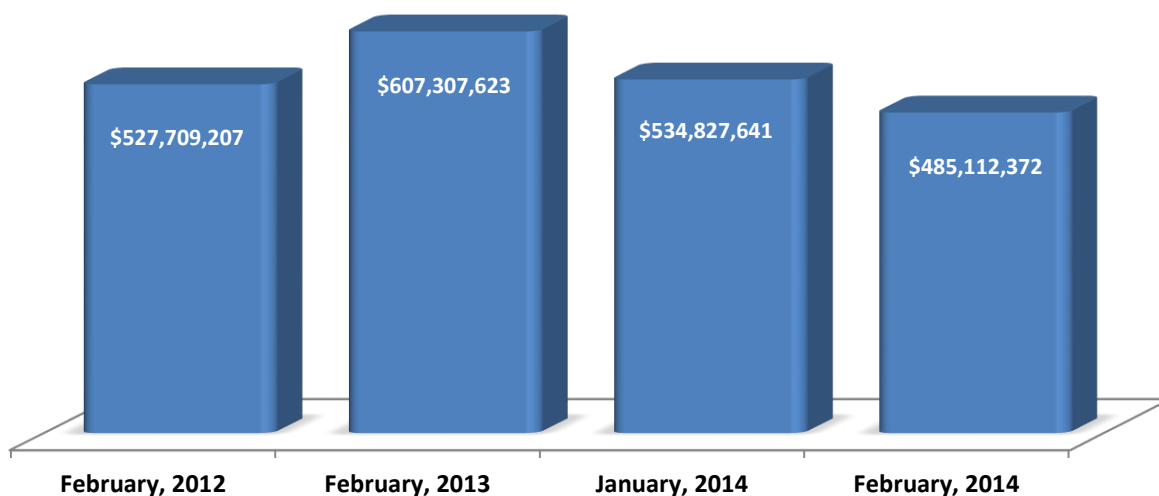
MAR Membership	February-12	February-13	January-14	February-14	Feb vs Jan	Feb '14 vs Feb '13	Feb '14 vs Feb '12
Number of REALTORS®	17,949	17,267	17,604	17,655	0.3%	2.2%	-1.6%

### Month-end Sales Activity



Home sales for the month of February totaled 3,370. February home sales dropped 7.1% from the previous month, a period that normally sees a decline in home sales. Current month home sales fell below February 2013 home sales by 17.0% and slightly below home sales from February 2012 by 11.6%.

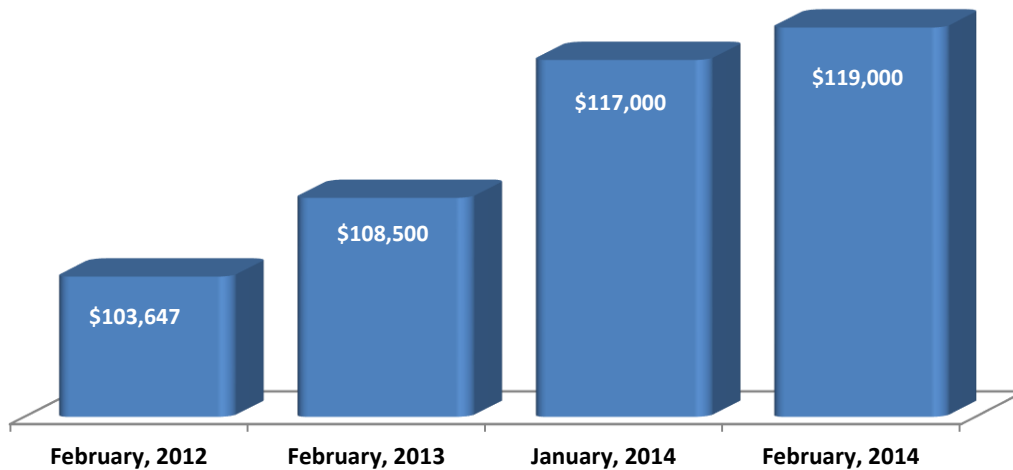
### Month-end Dollar Volume



A 7.1% drop in home sales brought Missouri's monthly real estate sales volume down by 9.3% in February. The monthly dollar volume for the state totaled over \$485 million. A year-over-year comparison in dollar volume shows current year volume down by 20.1% when compared to figures set from February 2013 and down a slight 8.1% when compared to the total dollar volume for February 2012.

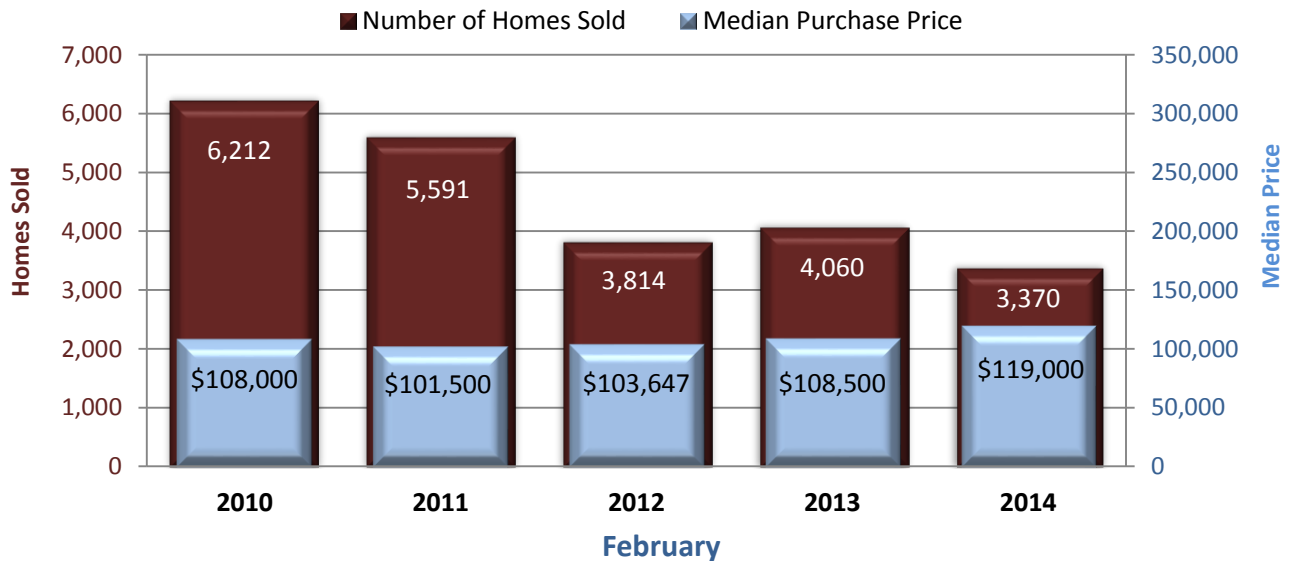
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### Monthly Median Purchase Price



The median purchase price of a home in Missouri increased in February. February's median price of \$119,000 increased 1.7% from January's figure of \$117,000. The median price for February is 9.7% higher than the February 2013 median purchase price of \$108,500 and is up by 14.8% when compared to the February 2012 median price of \$103,647.

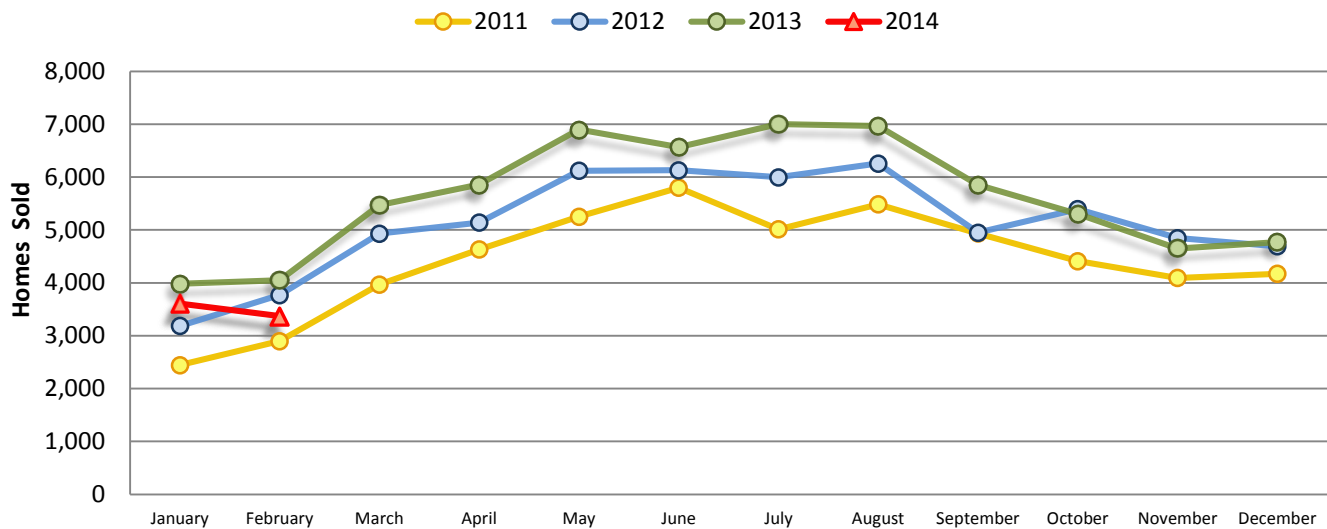
### Year-to-Date Comparison Homes Sold vs Median Purchase Price



The number of homes sold in Missouri for the month of February rested at 3,370. This figure is 17.0% lower than last year's figure and 11.6% lower when compared to our 2012 figure. The February median purchase price of a home in Missouri currently rests at \$119,000. This figure is up by 9.7% when compared to last February and 14.8% higher than the 2012 year-to-date price.

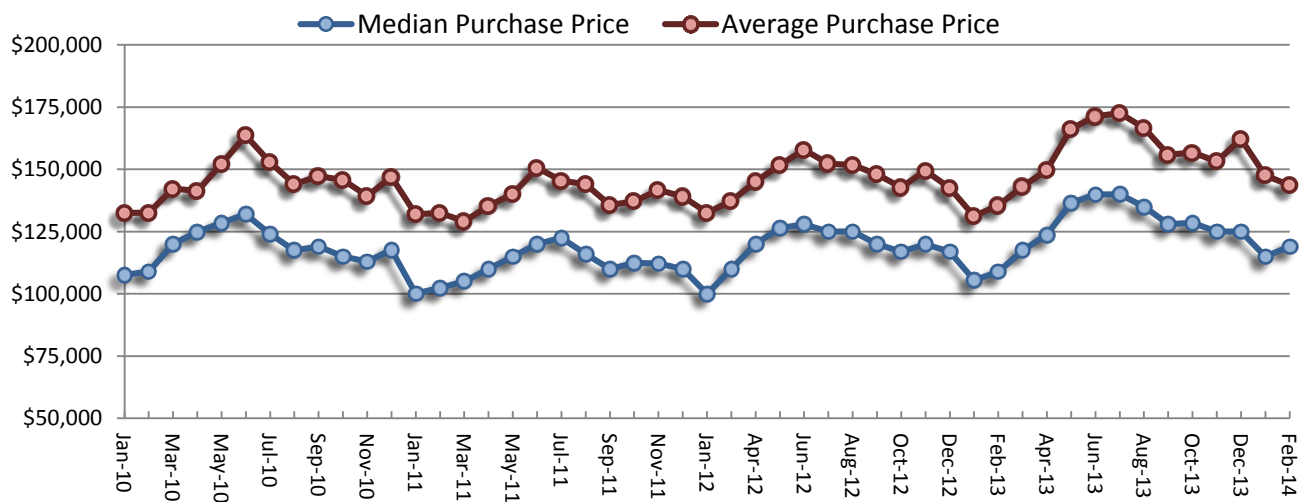
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### Monthly Sales Comparison



Home sales in Missouri performed well throughout 2013. In fact, monthly totals for homes sold throughout last year surpassed all but two monthly totals from 2012 and surpassed all monthly totals from 2011. Throughout the month of February, 3,370 homes were sold, a decrease of 7.1% from the previous month and a decrease of 17.0% from February 2013 and a decrease of 11.6% when compared to February 2012 sales.

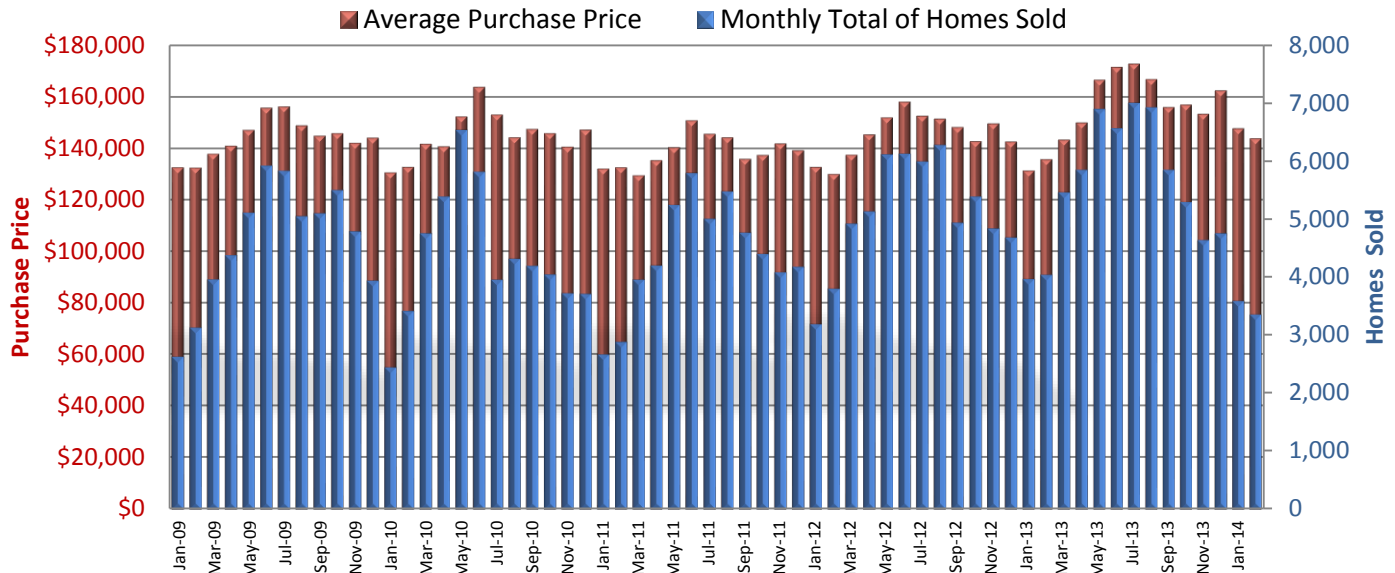
### Monthly Average & Median Purchase Price



The average price of a home dropped, but the median home price rose in February. The current median home price of \$119,000 is 9.7% higher than the February 2013 median price. The average purchase price of \$143,658 is up by 6.0% compared to last February. When compared to home prices from February 2012, the median purchase price is up 14.8% and the average purchase price is up as well at 10.7%.

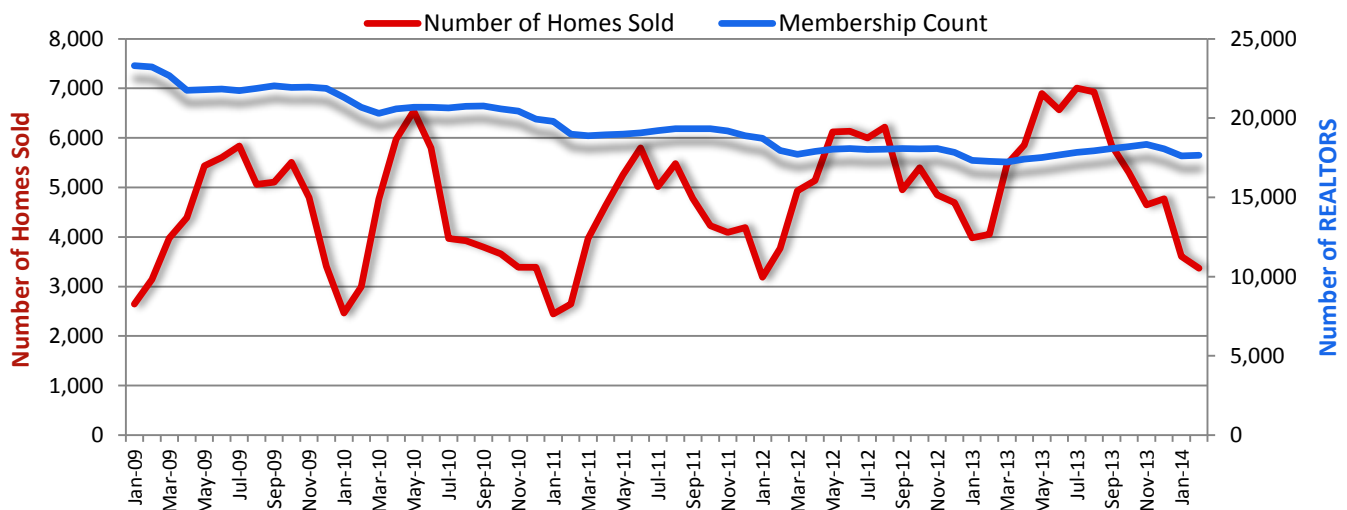
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### Number of Homes Sold Vs Average Purchase Price



The average price of a home purchased in February was \$143,658, a decrease of 2.5% from January's average price of \$147,344. The February 2014 average purchase price is up 6.0% when compared to the average home price from February 2013. Home sales for the month of February are down 7.1% from last month. February home sales are down 17.0% when compared to sales from a year ago and down by 11.6% when compared to February 2012.

### MR REALTOR® Count vs Number of Homes Sold

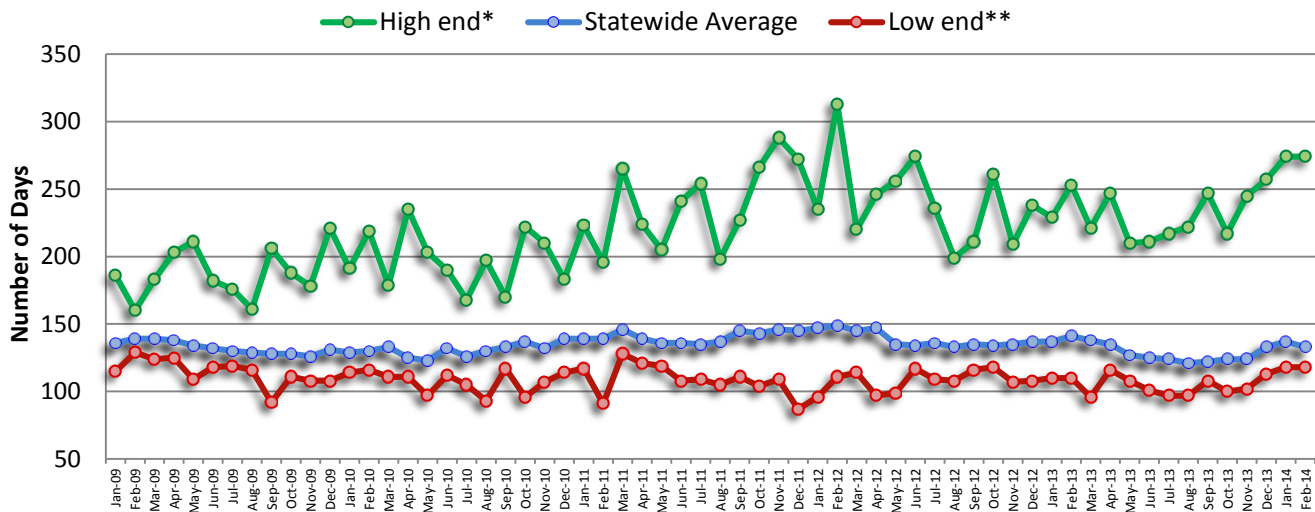


Due in part to the real estate boom from 2000 to 2006, membership in the Missouri Association of REALTORS® peaked at 27,738 members back in 2006. Once the market started its downward spiral in late 2007, membership participation diminished over the years and now currently rests at 17,604.

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## Average Days on the Market

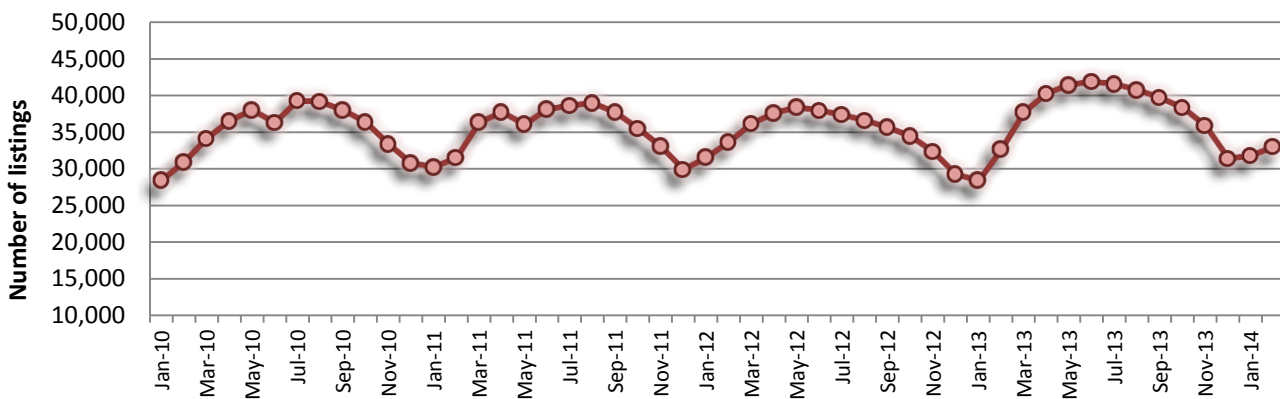


**High End\* - Highest reported average number of days on the market**

**Low End\*\* - Lowest reported average number of days on the market**

The average number of days a house sat on the market throughout the month of February was 133 days, 10 days less than the number of days as this time last year. In February of 2012, homes were sitting on the market an average of 150 days.

## Residential Listings in Missouri

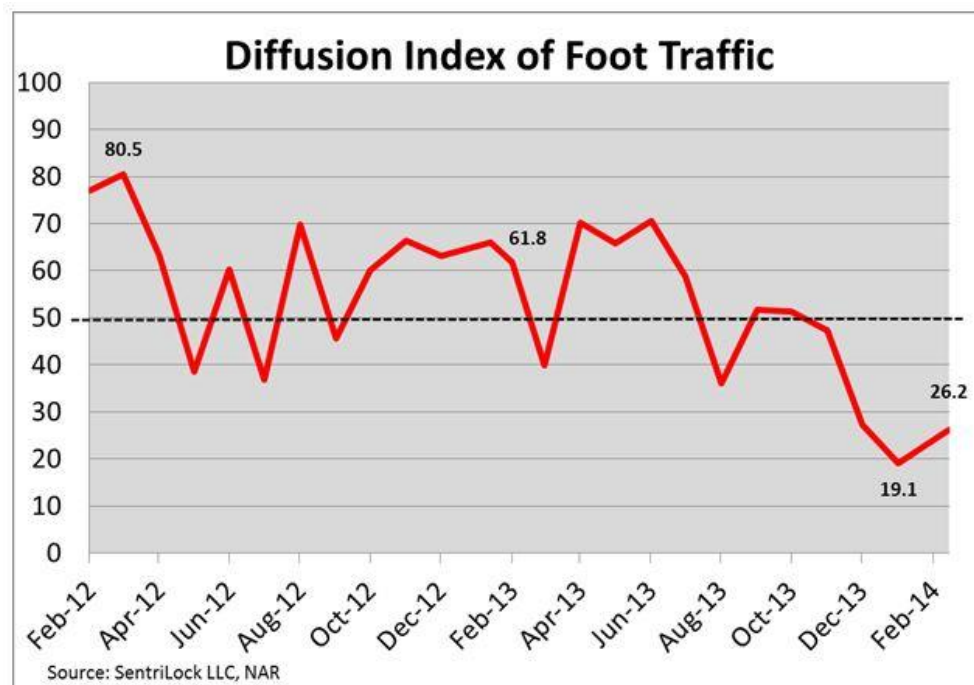


Listings for the month of February totaled 33,019, with 11.5% of those listings pending sale. Listings in Missouri are currently up from last month and up from a year ago.

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The following information from *Economists' Outlook Blog*, is provided by the National Association of REALTORS

### Latest Diffusion Index of Foot Traffic



Foot traffic as measured by NAR Research's Diffusion Index bounced back in February following two months of sharp decline. This improvement suggests that the year-over-year decline in existing home sales should stabilize in the months ahead, though at a level sharply lower than the spring of 2013. Slower demand will press up on inventories which are anemic, moderating price growth to a more sustainable pattern to the benefit of consumers.

Every month SentiLock, LLC. provides NAR Research with data on the number of properties shown by a REALTOR®. Lockboxes made by SentiLock, LLC. are used in roughly a third of home showings across the nation. Foot traffic has a strong correlation with future contracts and home sales, so it can be viewed as a peek ahead at sales trends two to three months into the future. For the month of February, the diffusion index for foot traffic rose 7.2 points to 26.2 after declining 32.3 points in the previous three months.

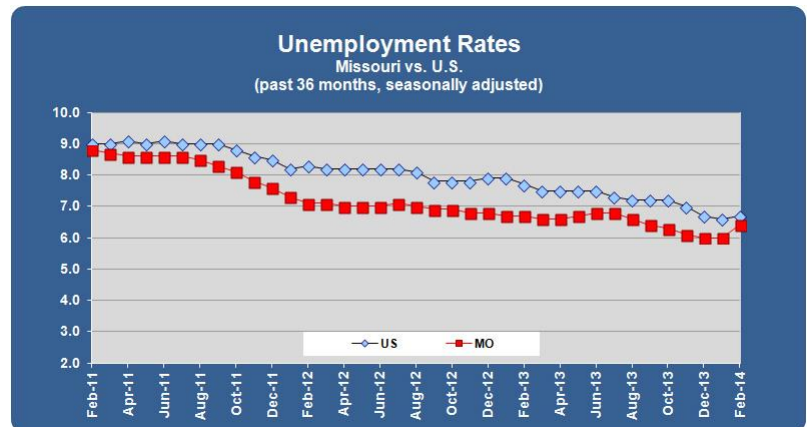
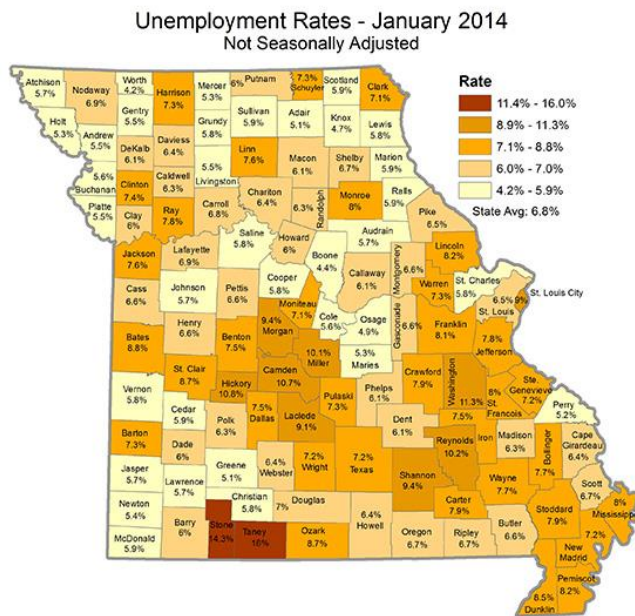
The index is well below the "50" mark which indicates that more than half of the roughly 200 markets in this panel had weaker foot traffic in February of 2014 than the same month a year earlier. This reading does not suggest how much of a decrease in traffic there was, just that the majority of markets experienced less foot traffic in February of 2014 than 12 months earlier.

This upward movement in foot traffic relative to last year is important for the spring market as it alleviates fears of a secular downward drift. Mortgage rates were more than a percentage point lower at this time last year and prices have risen to the detriment of affordability, but consumers' purchase power remains strong by historical standards. The psychological impact of this change, bidding wars and few options took a toll. A more sustainable market with slower price growth and a moderation of credit overlays would benefit the spring market.

## Unemployment Numbers in Missouri See Continued Improvement

Data Source: *Missouri Department of Economic Development*

Current Unemployment Rate for Missouri and Historical High/Low Seasonally Adjusted							
	February, 2012	January, 2014	February, 2014	Missouri - Historical High		Missouri -Historical Low	
<b>Missouri</b>	7.1%	6.0%	6.4%	Feb. 1983	10.6%	Jan. 2000	2.8%



Data Source: *Bureau of Labor & Statistics*

## Missouri's Unemployment Situation

The following information from is provided by the Missouri Department of Economic Development (DED)

According to the latest data released by the Missouri Department of Economic Development (DED), Missouri employers added 1,300 jobs while the state's unemployment rate increased to 6.4 percent in February. In comparison, the U.S. unemployment rate for February was 6.7 percent.

Harsh winter weather over the past three months has likely affected labor markets.

In February, the construction industry rebounded from the previous month, increasing by 2,900 jobs. Retail trade employment also grew by 1,100 jobs and the management of companies industry gained 1,000 jobs. During the first two months of 2014, Missouri's labor force grew by more than 12,000 workers.

## Browse the links below for additional information:

- NAR: Making the best decision: Information for Buyers and Sellers  
[www.houselogic.com](http://www.houselogic.com) & <http://buyandsell.houselogic.com/>
- NAR: State and Local Market Information  
[www.realtor.org/research/research/metrohomepriceanalysisreports](http://www.realtor.org/research/research/metrohomepriceanalysisreports)
- NAR: Forecasts, Insight, Analysis and Q&A  
[www.realtor.org/research/](http://www.realtor.org/research/)
- NAR: Housing and Economic Statistics  
[www.realtor.org/research\\_secured/research/reportsstatistics](http://www.realtor.org/research_secured/research/reportsstatistics)
- US Census Bureau: New Residential Sales Report  
[www.census.gov/const/www/newresalesindex.html](http://www.census.gov/const/www/newresalesindex.html)
- US Census Bureau: New Residential Construction Report  
[www.census.gov/const/www/newresconstindex.html](http://www.census.gov/const/www/newresconstindex.html)
- Federal Housing Finance Agency: House Price Index Report  
[www.fhfa.gov/webfiles/15454/finalHPI22510.pdf](http://www.fhfa.gov/webfiles/15454/finalHPI22510.pdf)
- Federal Home Loan Bank: Home Loan Information  
[www.fhlbanks.com](http://www.fhlbanks.com)
- Federal Reserve: Statistics and historical data, surveys and reports  
[www.federalreserve.gov/econresdata/releases/statisticsdata.htm](http://www.federalreserve.gov/econresdata/releases/statisticsdata.htm)